Economic Trends

ARTICLES

United Kingdom balance of payments: preliminary figures for the third quarter of 1987.

International comparisons of taxes and social security contributions in 20 OECD countries 1975-1985

Employment in the public and private sectors 1981-1987

No 410
December 1987

Release dates of economic statistics to be published in January 1988

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in January 1988. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
January			
Tues 5	Personal income, expenditure and saving (3rd quarter)	PN	CSO
	Industrial and commercial companies (3rd quarter)	PN	CSO
	UK official reserves (December)	PN	HMT
	Capital issues and redemptions (December)	PN	Bank of England
Wed 6	Advance energy statistics (November)	PN	Dept. of Energy
Thurs 7	Housing starts and completions (November)	PN	DOE
	Detailed analysis of employment unemployment, earnings, prices and other indicators	Gazette	DE
	Slum Clearance 1986/87 provisional	PN	DOE
Mon 11	Retail sales (November-final)	PN	DTI
	Credit business (November)	PN	DTI
	Producer price index numbers (December-provisional)	PN	DTI
	Quarterly analysis of bank advances (November)	PN	Bank of England
Wed 13	Overseas travel and tourism (October)	PN	DE
Thurs 14	Provisional figures of vehicle production (December)	PN	DTI
	Labour market statistics: unemployment and unfilled vacancies (December-provisional); average earnings indices (November-provisional) employment, hours, productivity and unit wage costs; industrial disputes	PN	DE
Fri 15	Tax and price index (December)	PN	CSO
	Retail prices index (December)	PN	DE
	Usable steel production (December)	PN	BSC/BISPA
	Finished steel consumption and stock changes (3rd quarter-final)	British Business	DTI
	Import penetration and export sales ratios for manufacturing industries (2nd quarter-final, 3rd quarter-provisional)	British Business	DTI
Sun 17	National Savings monthly progress report (December)	PN	Dept. for National Savings
Mon 18	CBI/FT Survey of distributive trades (December)	PN	CBI
	Retail sales (December-provisional)	PN	DTI
Tues 19	Building societies monthly figures (December)	PN	BSA
	Index of output of the production industries (November)	PN	CSO
	Cyclical indicators for the UK economy (December)	PN	CSO
	Public Sector Borrowing Requirement (December)	PN	HMT/CSO
Wed 20	Provisional estimates of monetary aggregates (December)	PN	Bank of England
	Index of production and construction for Wales (3rd quarter)	PN	Welsh Office
Thurs 21	London and Scottish banks monthly statement (December)	PN	CLSB
	Preliminary estimate of consumers' expenditure (4th quarter-provisional)	PN	CSO
Tues 26	CBI Industrial Trends Survey (1st quarter)	PN	CBI
Wed 27	Construction – new orders (November)	PN	DOE
	Bricks and cement production and deliveries (4th quarter-provisional)	PN	DOE
Thurs 28	Balance of payments current account and overseas trade figures (December)	PN	DTI/CSO
	Quarterly house purchase finance statistics (4th quarter)	PN	CLSB
	Energy trends (November)	PN	Dept. of Energy
	New vehicle registrations (December)	PN	DTp
Fri 29	London sterling certificates of deposit (December)	PN	Bank of England
	Bill turnover statistics (December)	PN	Bank of England
	UK banks assets and liabilities and the money stock (December)	PN	Bank of England
	Sterling commercial papers (December)	PN	Bank of England
*Week 4**	Institutional investment (3rd quarter)	PN	Bank of England

PN = Press Notice

* = date not available at time of going to press

Economic Trends

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy:

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

The main section is based on information available to the CSO on the data printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
5. 'Billion' denotes one thousand millions.
6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
7. Symbols used.
   - .. not available
   - \- nil or less than half the final digit shown
   - \+ alongside a heading indicates a series for which measures of variability are given on page 71
   - † indicates that the data has been revised since last issue; the period marked is the earliest in the table to have been revised.

The Editor would welcome readers' suggestions for improvements to Economic Trends

Central Statistical Office, 31 December 1987

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Latest developments in the economy[1]

Data available at 30 December 1987

Companies: company liquidity survey

The liquidity of large industrial and commercial companies, as estimated by the Department of Trade and Industry survey, rose from 106 at the end of the second quarter to 112 at the end of the third quarter of 1987. By industrial sector it increased from 80 to 90 for manufacturing companies to reach the highest level since the third quarter of 1984, but fell slightly from 139 (the highest recorded percentage since the fourth quarter of 1980) to 136 for all non-manufacturing (including oil) companies.

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves fell by $118 million in November to $41,281 million. Accruals of borrowing under the exchange cover scheme amounted to $100 million; repayments of such borrowing amounted to $187 million. Capital repayments on assignments to HMG of other public sector debt taken out under the exchange cover scheme amounted to $62 million.

Up to 30 December, the average Exchange Rate Index for December was 0.5 per cent higher than that in November.

Prices (not seasonally adjusted)

The general index of retail prices for all items for November was 103.4 (January 1987=100), representing an increase of 0.5 per cent on October and an increase of 4.1 per cent on November 1986. There were a number of price increases between October and November across a wide range of goods and services. The most notable were for food, with higher prices for bread and potatoes and seasonal increases in the prices of other fresh vegetables. In addition, part of the monthly increase resulted from the correction introduced to rectify an error in a computer program which affected the monthly index between February 1986 and October 1987. The Tax and Price Index for November was 101.5 (January 1987=100), 2.4 per cent higher than in November 1986.

The price index for materials and fuel purchased by manufacturing industry rose by 0.5 per cent between October and November, mainly because a seasonal increase in electricity costs was only partly offset by lower prices for petroleum products, metals and other imported materials. The index rose by 3.2 per cent in the twelve months ended November after having risen by 5.4 per cent in the twelve months ended October. The seasonally adjusted index fell by 1.5 per cent between October and November.

The price index for home sales of manufactured products rose by 0.3 per cent between October and November. The increase in the index measured over a twelve month period, at 3.9 per cent in November, was the same as in October.

Unemployment and vacancies

The level of unemployment in the UK (excluding school leavers) decreased by 63,500 to 2.649 million in November, 9.5 per cent of the working population. Over the past six months on average, unemployment has fallen by 50,600 per month.

The stock of unfilled vacancies at jobcentres (excluding Community Programme vacancies) increased by 6,800 in the month to November to reach 268,200. Over the past three months to November, vacancies have increased on average by 10,400 per month.

Employment

The number of employees in manufacturing industries in Great Britain is estimated to have increased by 3,000 in October. However, the monthly figures can be erratic and over the last three months there has been a reduction of 6,000.

The employed labour force is estimated to have increased by 372,000 in the year ending June 1987 and by 1,363,000 between March 1983, when the upward trend first began, and June 1987.

Earnings

The whole economy index of average earnings of employees in Great Britain in October was 203.8 (January 1980=100), an increase of 1.0 per cent over September and 8.0 per cent higher than in October 1986. The underlying increase in average weekly earnings in the year to October was about 8 per cent, an increase of ¼ per cent on the year to September. The actual increase in the year to October was the same as the estimated underlying increase.

In production industries, the underlying increase in average weekly earnings in the year to October was about 8¼ per cent, similar to the increase in the year to September; in manufacturing industries the increase was about 8½ per cent, similar to the increase in the year to September. These increases include the effect of higher overtime working this year than a year ago.

Productivity

Manufacturing output per head in the three months to October was 2.2 per cent higher than in the previous three months and 7.2 per cent higher than in the same period a year earlier. Output per head in the whole economy in the second quarter of 1987 was 0.8 per cent above the previous quarter and 2.9 per cent higher than in the second quarter of 1986.

Unit wage and salary costs

In the three months ending October, wages and salaries per unit of output in manufacturing industries were 1.1 per cent above the corresponding period a year earlier. This increase was below the rise in average earnings in manufacturing as there was a rise of nearly 7¼ per cent in productivity over this period. For the whole economy, wages and salaries per unit of output in the second quarter of 1987 were 4.1 per cent above the corresponding period of 1986. This increase was below the rise in average earnings in the whole economy as there was a rise of nearly 3 per cent in productivity over this period.

Gross Domestic Product

Provisional estimates of the average measure of gross domestic product at constant factor cost, GDP(A), up to the third quarter of 1987 suggest that the level of economic activity was 5 per cent higher than at the same time last year. However, 2 per cent of this growth occurred between the second and third quarters of 1987 following steady growth of around 1 per cent in each of the previous three quarters implying that, in the latest quarter, growth was erratically high. A better guide to underlying growth rate is probably given by comparing the first three quarters of 1987 with the same quarters of 1986, between which periods growth was 4 per cent.

Output

In the three months to October, output of the production industries was 1½ per cent higher than in the previous three months and 3¼ per cent higher than in the same

1. All data are seasonally adjusted unless otherwise stated.In most cases estimates are provisional and subject to revision.

period a year earlier. Manufacturing output in the latest three months was 2 per cent higher than in the previous three months and 6¼ per cent higher than in the same period a year earlier. The output of the energy sector in the latest three months was 1 per cent higher than in the previous three months but 3¼ per cent lower than in the same period a year earlier.

The output measure of gross domestic product, GDP(O), rose by 2 per cent between the second and third quarters of 1987. GDP(O) was 5 per cent higher in the third quarter of 1987 than in the corresponding period in 1986. Output of the service industries rose by 2 per cent between the second and third quarters, including increases of 3 per cent in distribution and related activities and about 2 per cent in transport and communication industries. The output of production industries, and of manufacturing industries within the aggregate, grew by 2 per cent between the second and third quarters. Construction output increased by 5 per cent over the same period.

Consumers' expenditure

The provisional estimate of the volume of retail sales in November was 134.4 (1980=100), which is well above all previous levels. In the three months September to November, the level of sales was 1¼ per cent above that in the previous three months and nearly 6 per cent higher than in the corresponding period a year earlier.

The rise of 2¼ per cent in consumers' expenditure at constant prices in the third quarter of 1987 took spending to a level just over 5¼ per cent above the third quarter of 1986. In the latest quarter, expenditure on most categories of goods and services increased.

Monetary aggregates (not seasonally adjusted except where indicated)

In the twelve months to November, M0 rose by 4.9 per cent, M3 by 21.3 per cent, M4 by 15.2 per cent and M5 by 14.6 per cent. In November, M0 rose by 0.3 per cent, M3 by 0.7 per cent, M4 by 0.6 per cent and M5 by 0.5 per cent, before seasonal adjustment. After seasonal adjustment, M0 rose by 0.3 per cent, M3 was unchanged, and M4 and M5 both increased by 0.3 per cent.

Stockbuilding

Revised figures indicate that the level of stocks held by UK industry rose by about £900 million at 1980 prices in the third quarter of 1987. All the main sectors of UK industry increased their stocks during the quarter. The largest increase occurred in the retail sector, where the level of stocks rose by £335 million. There were also sharp increases in the levels of manufacturers' and wholesalers' stocks, of around £270 million and £110 million respectively. Stocks in the energy and water supply industries and in the other industries sector were increased by about £10 million and £180 million respectively, following two successive quarters of destocking.

Within manufacturing, stocks of work in progress increased by about £250 million in the third quarter. There was also an increase in the level of stocks of material and fuel of about £35 million, whereas stocks of finished goods were reduced by almost £20 million. With the increase in production exceeding the rate of stockbuilding, the stock/output ratio fell from 85.6 at the end of June to 84.4 at the end of September.

Balance of payments

The current account for November was estimated to have been in deficit by £595 million compared with a deficit of £282 million in October. In the three months ended November, the current account showed a deficit of £0.9 billion, compared with a deficit of £1.3 billion in the previous three months. There was a deficit on visible trade of £2.7 billion compared with one of £3.2 billion in the previous three months. The surplus on invisibles in the latest three months is projected at £1.8 billion.

There was a deficit on visible trade in November of £1,195 million compared with a deficit of £882 million in October. Exports in November were 1 per cent higher than in October; excluding oil and the erratic items, they rose by 2¼ per cent. Imports in November were 5 per cent higher than in October; excluding oil and the erratic items they rose by 6¼ per cent.

By volume, exports rose by 6 per cent in the latest three months to be 4¼ per cent higher than in the same period a year ago. Excluding oil and the erratic items, export volume increased by 5 per cent to be 6¼ per cent higher than in the same period last year. The underlying level of non-oil export volume has been rising steadily in the last six months.

Total import volume in the latest three months was 3¼ per cent higher than in the previous three months and 7 per cent higher than in the same period last year. Excluding oil and the erratic items, import volume rose by 4¼ per cent in the latest three months to be 10 per cent higher than in the same period last year. The upward trend in non-oil import volume since the Spring seems to have continued in recent months.

Selected monthly indicators (1)

		Seasonally adjusted						Unadjusted				Seasonally adjusted	
		1980=100	1980=100	Thousands		January 1980=100	1980=100	January 1974=100	January 1978=100	1975=100	$ billion	£ million	
		Volume of retail sales GB(2,3,4)*	Total production industries	Unemployment (5,6)*	Vacancies (7,8,9)*	Average earnings - whole economy: GB(10)	Producer price of materials and fuel(11)	Retail price index (all items)(12)	Tax and price index(12)	Sterling exchange rate index	UK official reserves(13)	Balance of payments: Current balance	Money stock M3
		FAAM	DVIM	BCJD	DPCB	DNAB	DZDQ	CBAB	BSAA	AJHT	FDAB	AIMF	AGBC
1986	O	125.0	111.2†	3 159.6	209.5	188.7	126.4	386.4	194.3	67.8	22.0	-165	147 638†
	N	127.8	111.2	3 143.4	212.5	190.2	127.1	391.7	196.3	68.5	22.0	-472	149 043
	D	126.7	110.5	3 119.4	210.6	191.3	127.6	393.0	197.1	68.5	21.9	-323	150 664
1987	J							394.5	198.0				
								January 1987=100	January 1987=100				
1987	J	123.6	110.5†	3 114.3	212.0	192.8	127.0	100.0	100.0	68.8	22.0	85	152 509†
	F	127.0	112.5	3 065.8	207.0	193.4	127.2	100.4	100.5	69.0	22.3	401	155 417
	M	125.5	112.6	3 039.7	214.2	194.8	127.4	100.6	100.7	71.9	27.0	185	159 564
	A	130.0	112.5	3 018.1	213.9	197.4	128.3	101.8	99.7	72.3	29.8	203	163 060
	M	126.4	113.1	2 952.3	230.5	198.5	128.2	101.9	99.8	73.3	34.7	-378†	165 361
	J	129.4	111.7	2 925.2	233.7	198.1	131.0	101.9	99.8	72.6	34.4	-174	167 654
	J	131.2	114.4	2 876.2	235.2	201.3	133.2	101.8	99.7	72.8	34.9	-291	171 268
	A	132.5	115.2	2 829.1	236.9	201.3	134.7	102.1	100.0	72.3	34.4	-873	173 663
	S	131.8	114.4	2 775.3	246.6	201.8†	133.7†	102.4	100.4	73.1	34.8	17	175 987
	O	133.0†	115.4	2 718.8†	261.4	203.8	133.2	102.9	100.9	73.6	41.4	-282	182 141
	N	134.4		2 648.8	268.2†		131.2	103.4†	101.5			-595	
		Percentage change, latest three months on previous three months											
1986	O	2.1	1.4	-0.8	11.3	1.8	0.3	0.5	-	-6.8	..		
	N	2.0	0.4	-1.5	7.8	1.6	0.4	1.0	-	-6.2	..		
	D	2.3	0.1	-1.9	6.2	1.8	0.3	1.3	-	-5.1	..		
1987	J	1.3	-0.3	-1.8	3.8	2.0	-1.5	1.5	..	-1.8	..		
	F	2.1	-	-2.0	0.9	2.0	0.7	1.3	..	-0.2	..		
	M	-0.9	0.8	-2.2	-	1.9	0.4	1.2	-	2.4	..		
	A	1.2	1.6	-2.7	0.6	2.0	0.7	1.3	-	3.6	..		
	M	0.8	1.4	-3.1	5.2	2.3	0.7	1.4	-	5.4	..		
	J	2.3	0.5	-3.5	7.7	2.2	1.4	1.5	-0.6	4.2	..		
	J	0.9	0.4	-4.1	9.5	2.1	2.3	0.9	-0.5	2.6	..		
	A	3.2	0.9	-4.2	6.6	1.7	3.3	0.5	-0.2	0.1	..		
	S	2.8	2.0	-4.7	5.4	1.8	3.7	0.2	0.3	-	..		
	O	2.9	1.7	-5.0	6.5	1.5	2.3	0.6	0.6	0.1	..		
	N	1.6		-5.7	10.0		-0.2	0.9	1.1		..		
		Percentage change, latest three months on corresponding period of previous year											
1986	O	6.3	3.2	2.0	24.4	7.4	-7.9	2.8	1.1	-13.9	..		
	N	7.3	2.0	1.3	25.7	7.5	-6.7	3.2	1.6	-15.7	..		
	D	7.3	2.5	0.3	27.1	8.0	-4.5	3.4	2.1	-13.5	..		
1987	J	6.5	2.6	-0.5	27.3	7.7	-4.2	3.7	2.4	-14.1	..		
	F	6.3	3.1	-1.7	26.6	7.5	-3.4	3.9	2.6	-10.3	..		
	M	5.8	3.8	-3.2	25.1	7.3	-2.1	3.9		-7.0	..		
	A	6.9	2.7	-4.6	23.9	6.9	-0.2	4.1		-5.4	..		
	M	5.5	2.9	-6.2	27.8	7.3	0.9	4.1	..	-4.3	..		
	J	5.9	2.5	-7.4	28.5	7.7	2.2	4.2	..	-4.8	..		
	J	5.6	0.2	-9.1	27.1	8.1	4.6	4.2	..	-5.7	..		
	A	8.8	3.3	-10.4	21.9	7.8	7.4	4.3	..	-1.6	..		
	S	6.6	3.5	-11.7	20.6	7.9	8.4	4.3	..	1.1	..		
	O	6.4	3.5	-13.0	21.7	7.8	7.1	4.3	..	4.9	..		
	N	5.8		-14.3	24.4		5.2	4.3	..		..		

1 Data given may not be wholly consistent with that shown elsewhere in the publication.
2 This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
3 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
4 The retail sales index has been rebased using detailed information for 1984.
5 Unemployed excluding school leavers.
6 See footnote 2 on page 38.
7 Vacancies notified to job centres. Figures were distorted in April and May 1985 due to a change in administrative arrangements leading to an artificial increase in April. Figures for May should be minimally affected.
8 See footnote 7 on page 36. 9 See footnote 8 on page 36.
10 The seasonal adjustment factors currently used are based on data up to December 1982.
11 Purchased by manufacturing industry. (Revised definition)
12 The index has been rebased to January 1987 = 100. 13 See footnote 2 on page 50.

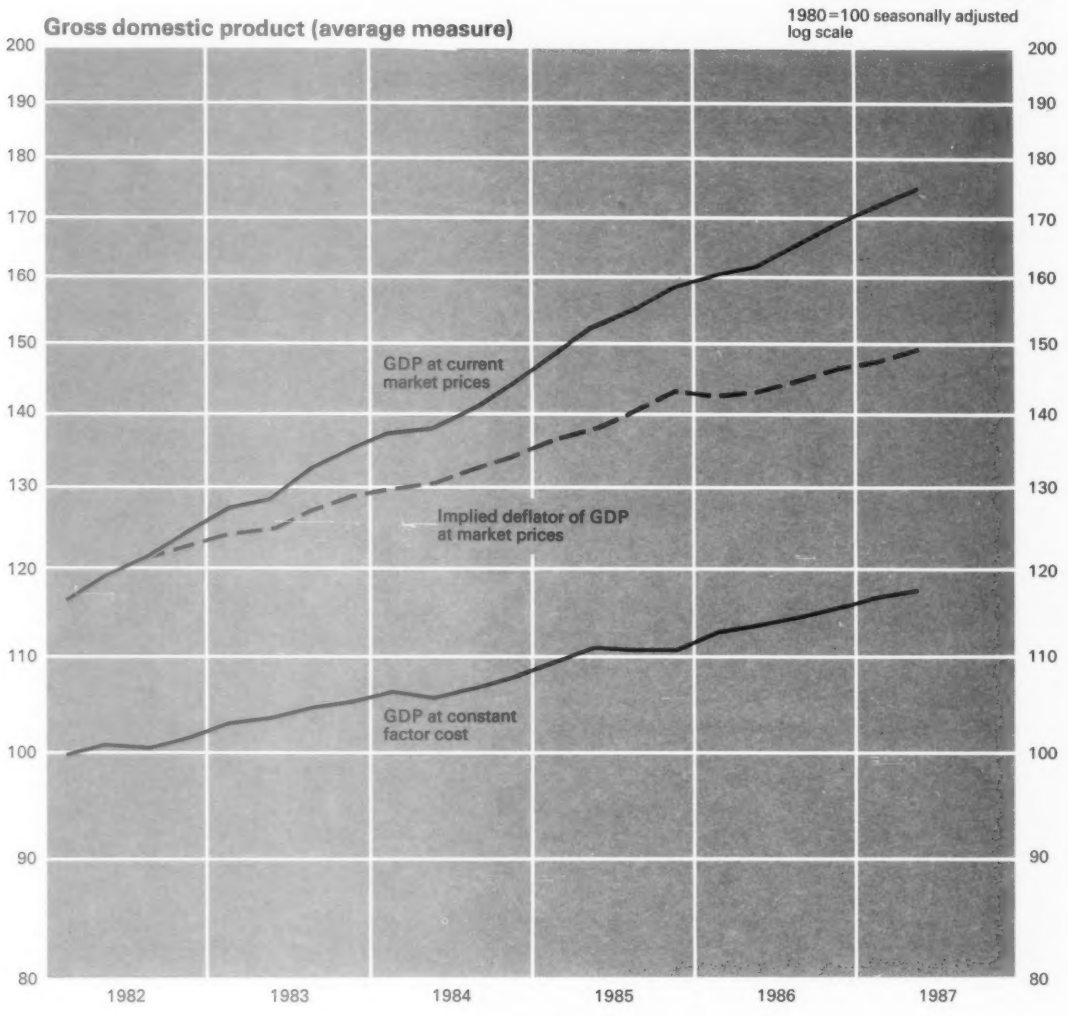
National accounts aggregates (1)

Seasonally adjusted

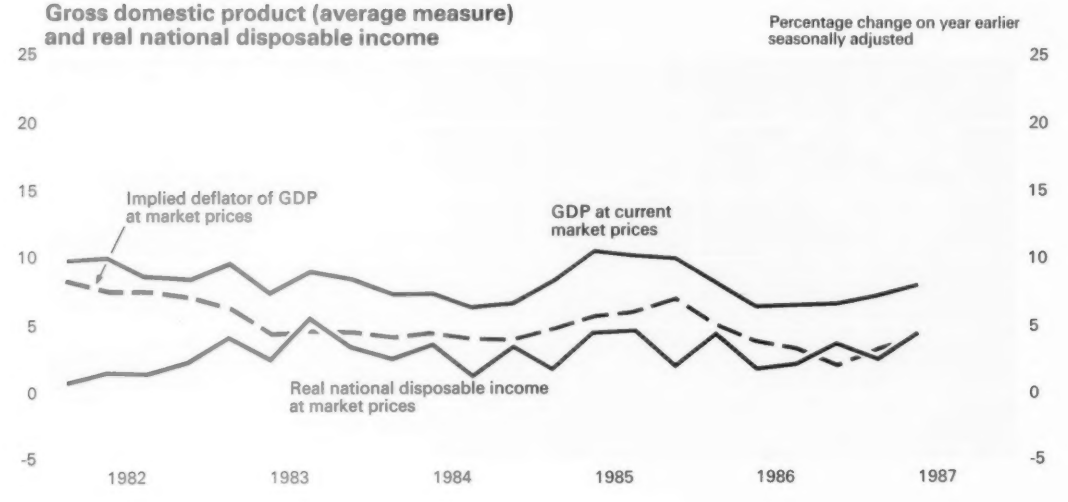
		Gross domestic product									National disposable income at 1980 market prices	Implied gross domestic product deflator 1980=100	
		At market prices			At factor cost							At factor cost	At market prices
		At current prices		At 1980 prices	At current prices		At 1980 prices						
		£ billion	1980=100	1980=100	£ billion(2)		1980=100				1980=100		
					Based on:		Based on:					Based on:	
		average estimate	average estimate	average estimate	expenditure data	income data	average estimate	expenditure data	income data(3)	output data	average estimate	expenditure data(4)	expenditure data
		CAOB	DJCL	FNAO	FNAP	FNAQ	DJDD	DJDE	DIAR	DSAE	DJCR	DJCM	DJDT
1978		167.8	72.8	99.7	149.1	148.1	99.7	100.0	99.3	99.9	98.3	74.7	72.9
1979		197.4	85.6	102.5	171.4	172.1	102.4	102.0	102.4	102.9	101.7	84.2	83.5
1980		230.6	100.0	100.0	199.7	199.7	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		254.1	110.2	98.8†	218.1†	219.1†	99.1†	99.2†	99.6	98.4	99.7†	110.1	111.5
1982		277.5	120.5†	100.4	236.1	239.4	100.7	100.3	101.6†	100.1	101.3	117.9	120.0†
1983		301.5	131.0	103.7	258.8	260.9	104.0	103.9	104.7	103.3	105.2	124.7†	126.3
1984		322.7	140.1	106.6	276.5	279.4	106.5	105.8	106.9	106.7	107.8	130.8	131.7
1985		354.3	153.7	110.3	304.1	305.1	110.3	110.0	110.4	110.6†	111.2	138.4	139.5
1986		378.7	164.3	113.8	321.0	323.8	113.7	113.0	114.0	114.0	114.5	142.2	144.4
1982	2	68.9†	119.6†	100.5†	58.5†	60.0†	100.8†	100.0†	102.5†	99.9	100.7†	117.2†	119.0†
	3	70.1	121.5	100.3	59.1	60.5	100.6	99.5	101.7	100.5	101.0	119.1	121.2
	4	71.8	124.5	101.1	61.3	61.6	101.3	101.3	101.9	100.8	102.6	121.1	123.0
1983	1	73.7	127.8	102.8	63.6	63.3	103.1	103.9	103.4	101.8	104.8	122.6	124.3
	2	74.1	128.5	103.0	62.9	64.4	103.3	102.7	105.0	102.1	103.2	122.7	124.7
	3	76.4	132.6	104.3	65.6	66.0	104.5	104.4	105.0	104.0	106.5	126.0	127.2
	4	77.9	135.2	104.8	66.7	67.2	105.1	104.7	105.5	105.2	106.2	127.6	128.9
1984	1	79.1	137.2	105.9	68.2	68.2	106.1	106.3	106.2	105.9†	107.5	128.5	129.6
	2	79.6	138.0	105.7	67.8	68.7	105.6	104.6	106.0	106.1	106.7	129.8	130.6
	3	81.3	141.1	106.5	69.1	70.4	106.6	105.4	107.4	106.8	107.5	131.3	132.5
	4	83.2	144.3	107.6	71.4	72.1	107.7	107.1	108.1	107.8	109.6	133.6	134.1
1985	1	85.7	148.6	109.3	74.2	73.8	109.4	109.8	109.1	109.4	109.3	135.5	135.9
	2	87.9	152.5	110.3	75.6	76.1	110.7	110.3	111.0	110.8	111.4	137.3	138.2
	3	89.6	155.3	110.6	76.4	77.0	110.6	110.1	111.0	110.7	112.4	139.0	140.5
	4	91.4	158.5	110.6	77.9	78.2	110.6	109.8	110.4	111.4	111.9	142.0	143.5
1986	1	92.5	160.5	112.4	79.3	79.4	112.5	112.8	113.0	111.8	113.7	140.8	142.8
	2	93.5	162.1	113.2	79.4	80.0	113.1	112.5	113.3	113.4	113.7	141.4	143.2
	3	95.3	165.4	114.1	79.8	81.5	113.9	112.2	114.6	114.8	114.9	142.4	144.9
	4	97.6	169.4	115.4	82.5	82.9	115.2	114.6	115.1	115.9	115.5	144.3	146.7
1987	1	99.3	172.2	116.4	84.1	84.8	116.3	115.6	116.6	116.9	116.5	145.7	148.0
	2	101.6	176.2	117.6	84.4	87.5	117.3	115.1	118.4	118.3	118.5	148.0	149.9
	3	105.2	182.5	120.2	87.9	90.0	119.8	118.0	120.7	120.8	121.3	149.3	151.8
		Percentage change, quarter on corresponding quarter of previous year (5)											
1982	2	10.0†	10.0	2.3	8.6	11.6†	1.9†	0.4	3.2†	2.0	1.5†	8.2†	7.5
	3	8.7	8.7†	1.1†	8.7	8.4	1.3	1.3†	1.0	1.6	1.6	7.3	7.6
	4	8.5	8.5	1.3	9.1	7.1	1.2	1.8	-0.1	1.8	2.2	7.2	7.1†
1983	1	9.7	9.7	3.1	11.2†	10.4	3.1	3.6	2.9	2.7	4.1	7.3	6.5
	2	7.5	7.5	2.6	7.5	7.3	2.4	2.6	2.5	2.1	2.6	4.7	4.8
	3	9.1	9.1	3.9	11.0	9.2	3.9	4.9	3.3	3.5	5.4	5.8	4.9
	4	8.6	8.6	3.6	8.8	9.1	3.7	3.3	3.5	4.4	3.5	5.3	4.8
1984	1	7.4	7.4	3.0	7.2	7.6	3.0	2.3	2.7	4.0†	2.6	4.9	4.3
	2	7.4	7.4	2.6	7.7	6.8	2.2	1.8	0.9	4.0	3.4	5.8	4.7
	3	6.4	6.4	2.1	5.3	6.6	2.0	1.0	2.3	2.7	1.0	4.2	4.2
	4	6.7	6.7	2.6	7.2	7.3	2.4	2.3	2.4	2.5	3.2	4.8	4.0
1985	1	8.3	8.3	3.2	8.9	8.3	3.1	3.3	2.7	3.2	1.7	5.4	4.9
	2	10.5	10.5	4.4	11.6	10.7	4.9	5.5	4.7	4.4	4.4	5.7	5.8
	3	10.1	10.1	3.9	10.5	9.4	3.8	4.4	3.3	3.6	4.5	5.9	6.0
	4	9.9	9.9	2.8	9.0	8.5	2.7	2.5	2.1	3.4	2.1	6.3	6.9
1986	1	8.0	8.0	2.8	6.8	7.6	2.8	2.8	3.6	2.2	4.0	3.9	5.0
	2	6.3	6.3	2.6	5.0	5.2	2.1	1.9	2.1	2.4	2.1	3.0	3.6
	3	6.5	6.5	3.2	4.4	5.8	3.0	2.0	3.3	3.7	2.3	2.4	3.2
	4	6.8	6.8	4.4	6.0	5.9	4.2	4.3	4.3	4.0	3.3	1.8	2.3
1987	1	7.3	7.3	3.5	6.0	6.8	3.4	2.5	3.2	4.5	2.5	3.5	3.6
	2	8.7	8.7	3.8	7.1	9.4	3.7	2.3	4.5	4.4	4.2	4.7	4.6
	3	10.3	10.3	5.3	10.2	10.4	5.2	5.1	5.3	5.2	5.5	4.9	4.8

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 Figures in £ million are given on page 14.
3 Income data deflated by the implied GDP deflator at factor cost based on expenditure data.
4 Also known as the index of total home costs.
5 These estimates of change are based in some cases on less rounded figures than in the table.

Gross domestic product (average measure)



Gross domestic product (average measure) and real national disposable income



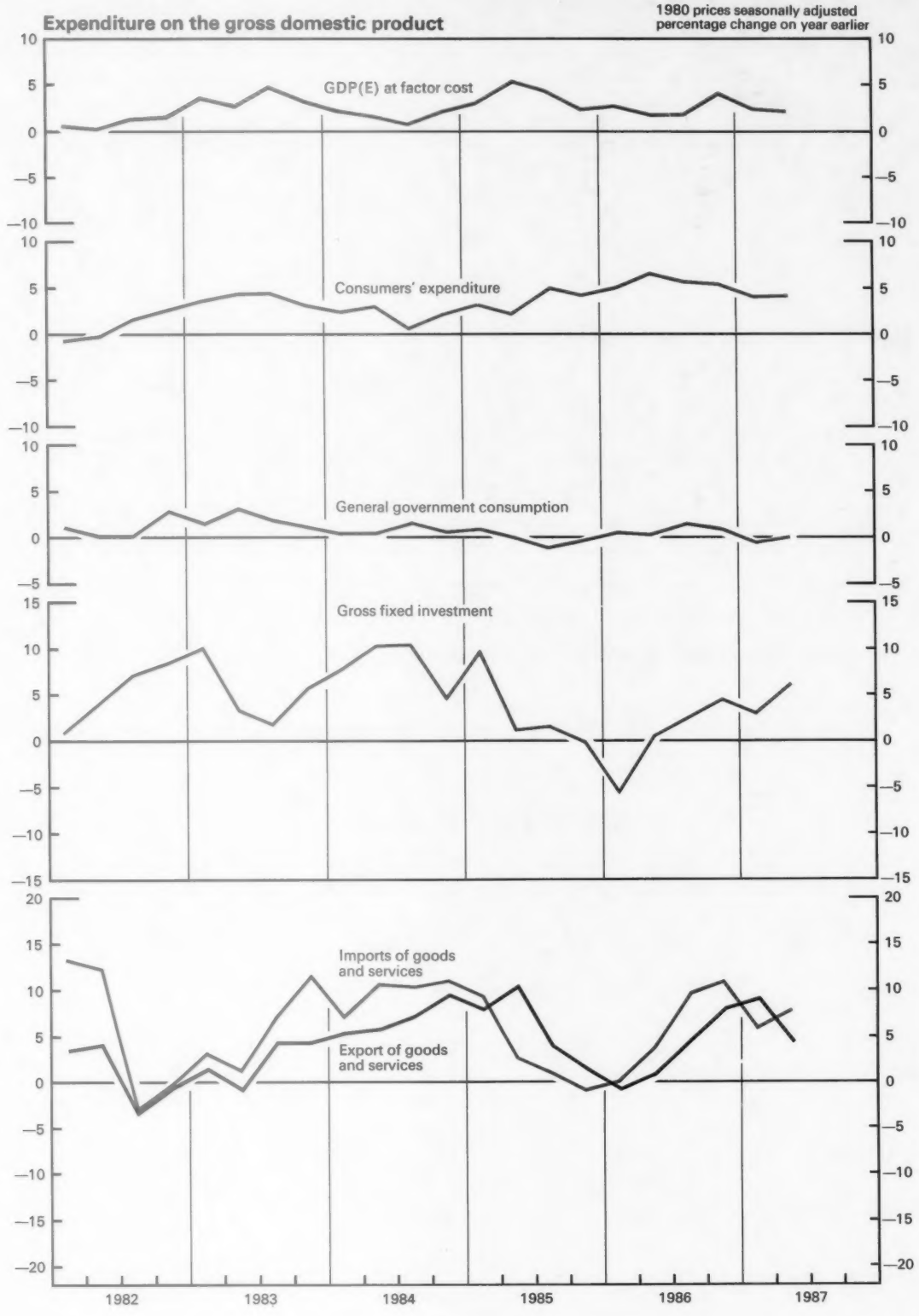
Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1980 prices

		Gross domestic product at factor cost-expenditure based(1)	Final expenditure on goods and services at market prices									Adjustment to factor cost
					General government consumption			Gross fixed investment	Stock building	Exports of goods and services	Imports of goods and sevices	
			Total(1)	Consumers' expenditure	Total(1)	Central government	Local authorities					
		DJDH	DIAU	CAAB	DIAT	DIAV	DIAW	DECU	DGBA	DJDG	DJDJ	DIAS
1979		203 623	295 363	137 488	48 258	28 131	19 127	43 913	2 544	63 160	59 879	31 861
1980		199 658	288 541	137 470	49 027	29 993	19 034	41 561	-2 586	63 069	57 939	30 944
1981		198 090†	284 650†	137 686†	49 161†	30 276†	18 885	37 575†	-2 404	62 632	56 413	30 147†
1982		200 230	290 024	138 796	49 635	30 565	19 070	39 539	-1 043	63 087	59 222	30 572
1983		207 484	301 700	144 432	50 583	31 115	19 468	41 605	698	64 382	62 653	31 563
1984		211 331	312 838	147 618	51 004	31 405	19 599†	45 033	260†	68 923†	68 779†	32 728
1985		219 628	324 164	153 320	51 003	31 480	19 523	46 417	605	72 819	70 713	33 823
1986		225 666	336 158	162 557	51 430	31 606	19 824	46 441	559	75 171	75 082	35 410
1980	3	50 170	71 630	34 389	12 260	7 535	4 725	10 359	-720	15 362	13 801	7 659
	4	49 266	70 453	33 994	12 393	7 658	4 735	9 956	-1 238	15 348	13 451	7 736
1981	1	49 700†	70 304†	34 507†	12 301†	7 600†	4 701	9 309†	-1 035	15 222	12 946	7 658†
	2	49 724	70 472	34 446	12 304	7 596	4 706	9 384	-1 027	15 366	13 570	7 178
	3	48 993	71 835	34 308	12 361	7 593	4 768	9 409	-260	16 017	15 137	7 705
	4	49 673	72 039	34 425	12 195	7 487	4 708	9 473	-82	16 028	14 760	7 606
1982	1	50 058	72 309	34 250	12 414	7 689	4 725	9 406	486	15 753	14 659	7 592
	2	49 938	72 743	34 362	12 316	7 588	4 728	9 773	317	15 975	15 209	7 596
	3	49 647	71 955	34 845	12 372	7 607	4 765	10 084	-819	15 473	14 672	7 636
	4	50 587	73 017	35 339	12 533	7 681	4 852	10 276	-1 027	15 896	14 682	7 748
1983	1	51 876	74 806	35 555	12 597	7 763	4 834	10 357	351	15 948	15 108	7 822
	2	51 248	74 468	35 904	12 687	7 802	4 885	10 109	-24	15 732	15 395	7 825
	3	52 090	75 781	36 457	12 814	7 772	4 842	10 271	344	16 095	15 745	7 946
	4	52 270	76 645	36 516	12 885	7 778	4 907	10 868	27	16 549	16 405	7 970
1984	1	53 044	77 314	36 505	12 649	7 750	4 899†	11 176	167†	16 817†	16 196	8 074
	2	52 190	77 427	37 027	12 737	7 837	4 900	11 181	-252	16 754	17 026†	8 211
	3	52 629	78 173	36 750	12 832	7 906	4 926	11 352	-32	17 271	17 364	8 180
	4	53 468	79 924	37 336	12 786	7 912	4 874	11 344	377	18 081	18 193	8 263
1985	1	54 785	80 872	37 793	12 775	7 917	4 858	12 238	-101	18 167	17 697	8 390
	2	55 074	80 909	37 883	12 751	7 842	4 909	11 297	579	18 419	17 489	8 346
	3	54 941	81 010	38 677	12 690	7 844	4 846	11 530	185	17 928	17 521	8 548
	4	54 828	81 373	38 987	12 787	7 877	4 910	11 352	-58	18 305	18 006	8 539
1986	1	56 294	82 576	39 736	12 841	7 921	4 920	11 534	419	18 046	17 851	8 631
	2	56 145	83 129	40 471	12 821	7 910	4 911	11 272	-30	18 595	18 174	8 810
	3	56 018	84 209	41 017	12 895	7 873	5 022	11 755	-187	18 729	19 254	8 937
	4	57 209	86 244	41 333	12 873	7 902	4 971	11 880	357	19 801	20 003	9 032
1987	1	57 682	85 443	41 457	12 773	7 827	4 946	11 756	-216	19 673	18 731	9 030
	2	57 441	86 465	42 262	12 796	7 825	4 971	11 985	18	19 404	19 763	9 261
	3	58 877	89 315	43 339	12 986	7 978	5 008	11 980	899	20 111	20 950	8 488
		Percentage change, quarter on corresponding period of previous year										
1982	2	+0.4	+3.2	-0.2	+0.1	-0.1	+0.4	+4.1	..	+4.0	+12.1	+5.8
	3	+1.3	+0.2	+1.6	+0.1	+0.2	-0.1	+7.2	..	-3.4	-3.1	-0.9
	4	+1.8	+1.4	+2.7	+2.8	+2.6	+3.1	+8.5	..	-0.8	-0.5	+1.9
1983	1	+3.6	+3.5	+3.8	+1.5	+1.0	+2.3	+10.1	..	+1.2	+3.1	+3.0
	2	+2.6	+2.4	+4.5	+3.0	+2.8	+3.3	+3.4	..	-1.1	+1.2	+3.0
	3	+4.9	+5.3	+4.6	+2.0	+2.2	+1.6	+1.9	..	+4.0	+7.3	+4.1
	4	+3.3	+5.0	+3.3	+1.2	+1.3	+1.1	+5.8	..	+4.1	+11.7	+2.9
1984	1	+2.3	+3.4	+2.7	+0.4	-0.2	+1.3	+7.9	..	+5.5	+7.2	+3.2
	2	+1.8	+4.0	+3.1	+0.4	+0.4	+0.3	+10.4	..	+6.1	+10.6	+4.9
	3	+1.0	+3.2	+0.8	+1.7	+1.7	+1.7	+10.5	..	+7.3	+10.3	+2.9
	4	+2.3	+4.3	+2.2	+0.8	+1.7	-0.7	+4.4	..	+9.3	+10.9	+3.7
1985	1	+3.3	+4.6	+3.5	+1.0	+2.2	-0.8	+9.5	..	+8.0	+9.3	+3.9
	2	+5.5	+4.5	+2.3	+0.1	+0.1	+0.2	+1.2	..	+9.9	+2.7	+1.6
	3	+4.4	+3.6	+5.2	-1.1	-0.8	-1.6	+1.6	..	+3.8	+0.9	+4.5
	4	+2.5	+1.8	+4.4	-	-0.4	+0.7	+0.1	..	+1.2	-1.0	+3.3
1986	1	+2.8	+2.1	+5.1	+0.5	+0.1	+1.3	-5.8	..	-0.7	-0.3	+2.9
	2	+1.9	+2.7	+6.9	+0.5	+0.9	-	-0.2	..	+1.0	+3.9	+5.6
	3	+2.0	+3.9	+6.1	+1.6	+0.4	+3.6	+2.0	..	+4.5	+9.9	+4.6
	4	+4.3	+6.0	+6.0	+0.7	+0.3	+1.2	+4.7	..	+8.2	+11.1	+5.8
1987	1	+2.5	+3.5	+4.3	-0.5	-1.2	+0.5	+1.9	..	+9.0	+6.1	+4.6
	2	+2.3	+4.0	+4.4	-0.2	-1.1	+1.2	+6.3	..	+4.4	+8.7	+5.1
	3	+5.1	+6.1	+5.7	+0.7	+1.3	-0.3	+1.9	..	+7.4	+8.8	+6.2

1 For years up to and including 1977, totals differ from the sum of the components because of the method used to rebase on 1980 prices.


Expenditure on the gross domestic product
1980 prices seasonally adjusted
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Imports of goods and services
Export of goods and services
1982
1983
1984
1985
1986
1987

Personal disposable income and consumption

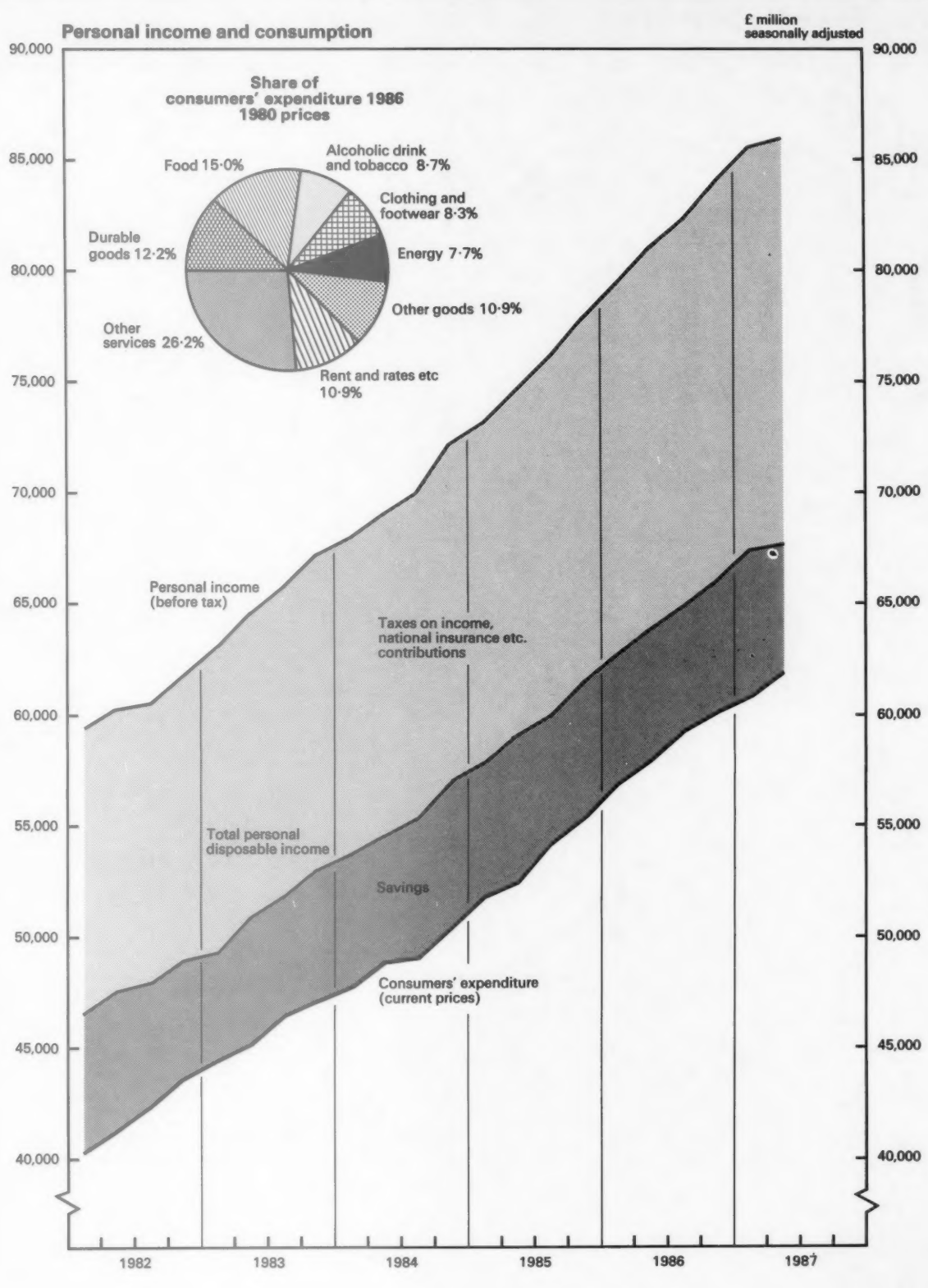
	Seasonally adjusted							
	£ million, current prices				Percentage	1980 prices		
	Personal income before tax							
	Total(1)	of which: Wages, salaries and forces pay	Total personal disposable income(2)	Consumers' expenditure(3)	Personal saving ratio(4)	Real personal disposable income(5) £ million*	Real personal disposable income(5) 1980 = 100	Realconsumers' expenditure(3) £ million
	AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CFAF	CAAB
1983	260 579	145 433	205 096	183 088	10.7	161 301	100.6	143 977
1984	279 276	155 052	220 711	195 912	11.2	165 671	103.4	147 056
1985	301 847	168 348	238 418	213 720	10.4	170 124	106.1	152 501
1986	326 710	182 579	257 512	234 167	9.1	177 355	110.6	161 277
1983 3	65 723	36 597	51 887	46 460	10.5	40 604	101.3	36 356
4	67 264	37 294	53 048	47 059	11.3	41 014	102.3	36 382
1984 1	67 991	37 778	53 722	47 641	11.3	41 020	102.4	36 375
2	69 071	38 236	54 544	48 864	10.4	41 168	102.7	36 880
3	69 994	38 871	55 328	49 001	11.4	41 359	103.2	36 628
4	72 220	40 167	57 117	50 406	11.7	42 124	105.1	37 173
1985 1	73 135	40 807	57 804	51 791	10.4	41 945	104.7	37 583
2	74 719	41 661	59 182	52 471	11.3	42 468	106.0	37 654
3	76 188	42 589	59 917	54 163	9.6	42 581	106.3	38 493
4	77 804	43 291	61 515	55 295	10.1	43 130	107.6	38 771
1986 1	79 399	44 188	62 750	56 862	9.4	43 585	108.8	39 496
2	81 021	45 223	63 857	57 963	9.2	44 230	110.4	40 148
3	82 247	46 028	64 900	59 285	8.7	44 564	111.2	40 709
4	84 043	47 140	66 005	60 057	9.0	44 976	112.2	40 924
1987 1	85 633	47 895	67 443	60 746	9.9	45 662	113.9	41 128
2	85 996	49 121	67 899	61 868	8.6	45 777	114.2	41 834

1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 This table is revised and brought up to date in the January, April, July and October issues. The table below may show more up to date figures for consumers' expenditure.
4 Personal savings as a percentage of personal disposable income.
5 Personal disposable income revalued by the implied consumers' expenditure deflator (1980 = 100).

Real consumers' expenditure – component categories

	Seasonally adjusted								
	£ million, 1980 prices								
			Other goods					Other services	
	Total	Durable goods: total	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent and rates etc.	Other services(1)
	CAAB	CDBW	CDCA	FCCD	FCCE	CDCG	CDCM	CDCN	CDCJ
1983	144 432†	16 551	23 109	13 812	10 913	11 203	15 079	16 704†	37 061†
1984	147 618	16 717	22 891	13 926	11 562	11 329	15 851	16 953	38 389
1985	153 320	17 887	23 275	14 061	12 365	11 840	16 558†	17 118	40 215
1986	162 557	19 753†	24 174	14 028	13 279	12 317	17 715	17 290	44 001
1983 2	35 904†	4 050	5 741	3 415	2 729	2 876	3 737	4 168†	9 188†
3	36 457	4 240	5 798	3 499	2 751	2 792	3 780	4 182	9 415
4	36 516	4 187	5 841	3 482	2 789	2 794	3 829	4 199	9 395
1984 1	36 505	4 136	5 771	3 501	2 784	2 856	3 859	4 217	9 381
2	37 027	4 251	5 760	3 473	2 857	2 813	3 983	4 233	9 657
3	36 750	4 030	5 639	3 479	2 935	2 805	3 989	4 247	9 626
4	37 336	4 300	5 721	3 473	2 986	2 855	4 020	4 256	9 725
1985 1	37 793	4 356	5 712	3 506	3 041	2 907	4 080†	4 263	9 928
2	37 863	4 350	5 798	3 505	3 087	2 930	4 119	4 274	9 800
3	38 677	4 612	5 886	3 507	3 120	3 000	4 156	4 255	10 109
4	38 957	4 569	5 877	3 543	3 117	3 003	4 204	4 296	10 378
1986 1	39 736	4 633	6 011	3 476	3 236	3 083	4 276	4 305	10 716
2	40 471	4 909	6 038	3 518	3 283	3 083	4 359	4 315	10 966
3	41 017	5 101	6 113	3 510	3 364	3 088	4 481	4 327	11 033
4	41 333	5 110†	6 012	3 524	3 396	3 063	4 599	4 343	11 286
1987 1	41 457	5 032	5 883	3 479†	3 368	3 107†	4 628	4 358	11 602
2	42 262	5 171	5 954	3 577	3 486	3 013	4 742	4 372	11 947
3	43 339	5 585	6 178†	3 555	3 604†	3 107	4 883	4 386	12 043

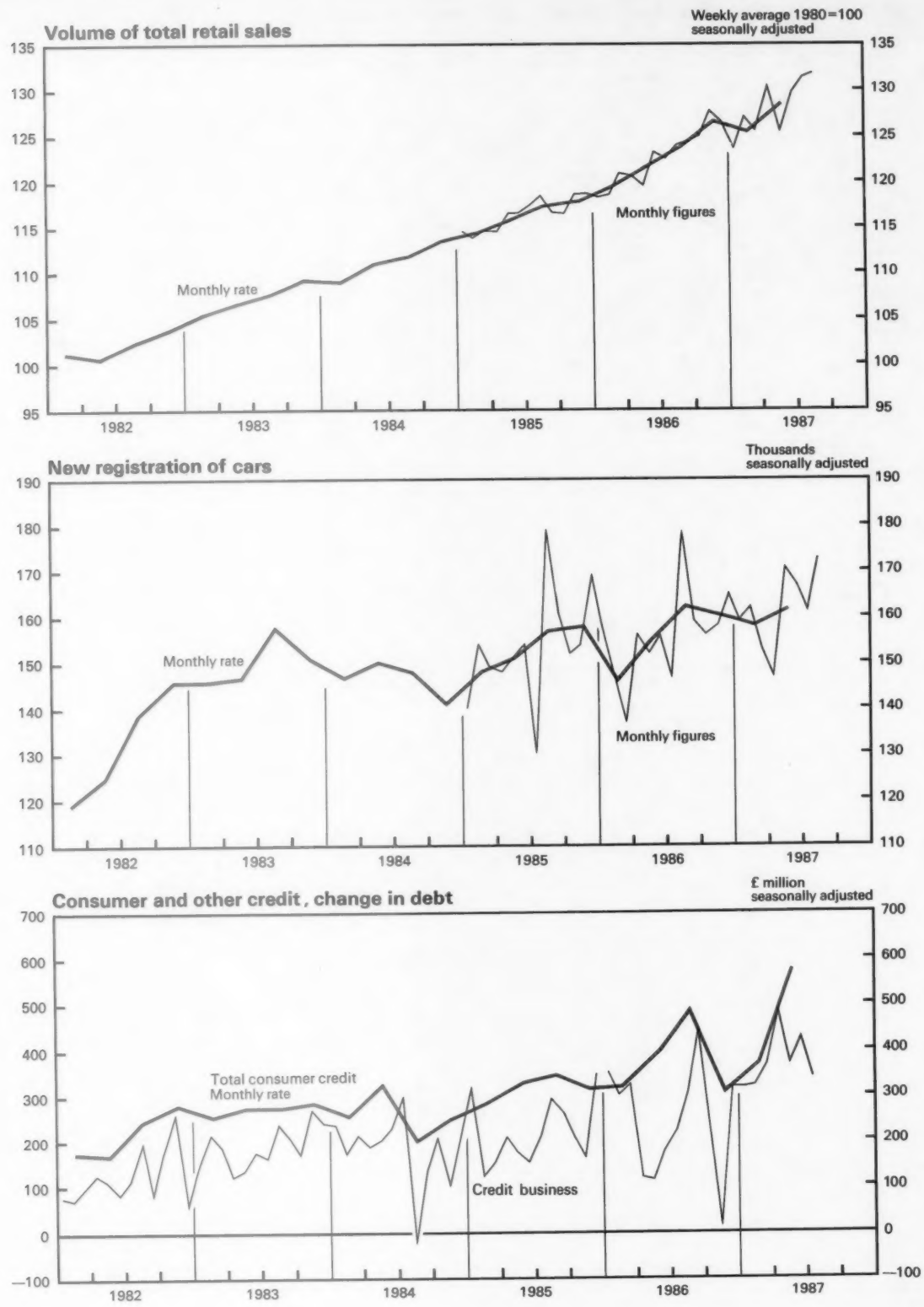
1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.


Personal income and consumption
£ million
seasonally adjusted
Share of
consumers' expenditure 1986
1980 prices
Food 15·0%
Alcoholic drink
and tobacco 8·7%
Clothing and
footwear 8·3%
Energy 7·7%
Other goods 10·9%
Rent and rates etc
10·9%
Other
services 26·2%
Durable
goods 12·2%
Personal income
(before tax)
Taxes on income,
national insurance etc.
contributions
Total personal
disposable income
Savings
Consumers' expenditure
(current prices)
90,000
85,000
80,000
75,000
70,000
65,000
60,000
55,000
50,000
45,000
40,000
1982
1983
1984
1985
1986
1987

Retail sales, new registrations of cars and credit business (Great Britain)

		Seasonally adjusted										
		Weekly average 1980=100							Thousands(1)	£ million		
		Value of retail Sales(2,3)	Volume of retail sales (2,3)							Consumer credit	Credit business(4)	
		Total(5)	Total(5)	Food retailers(5)	Mixed retail businesses(5)	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars*(6)	Change in total outstanding	New credit advanced	Change in amounts outstanding
Sales in 1980 £ million		58 377	58 377	22 859	10 945	5 413	9 234	9 926				
		FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR	DKBY	AIKM	FHBH	FHBI
1981		108.2	100.2	100.7	100.4	98	102	99	125	2 488†	7 861	+627
1982		117.1	102.1	101.5	103.9	101	106	99	132	2 600	9 087	+1 440
1983		127.9	107.4	105.0	108.3	110	118	100	150	3 280	10 524	+2 246
1984		138.2	111.3	106.9	111.2	119	126	103	147	3 094	11 507	+2 159
1985		150.4	116.4	110.8	116.7	128	135	105	154	3 805	12 996	+2 586
1986		162.9	122.6	114.4	123.6	137	150	107	157	4 552	31 515	+2 953
1984	3	139.8	111.8	107.2	111.9	121	127	104	148	682†	2 812	+413
	4	142.7	113.5	108.0	113.4	124	131	104	141	922	2 958	+513
1985	1	145.5	114.4	109.1	115.2	125	132	103	148	694	3 103	+586
	2	149.2	115.9	110.4	117.0	127	133	105	151	860	3 083	+533
	3	152.4	117.3	111.8	117.5	128	137	105	157	1 152	3 374	+745
	4	154.3	117.9	111.8	117.2	130	139	106	159	1 099	3 436	+722
1986	1	157.1	119.3	113.5	120.2	132	141	105	151	812	7 375	+981
	2	160.8	121.3	113.7	120.9	136	148	106	157	1 061	7 739	+418
	3	164.9	123.7	114.4	125.4	138	154	108	160	1 624	8 223	+968
	4	169.4	126.5	116.3	128.2	141	159	110	160	1 055	8 178	+586
1987	1	169.3	125.4	116.8	127.6	140	154	109	158	878	8 881	+1 012
	2	173.7	128.3	117.8	128.1	146	161	113	162	-60	9 469	+1 283
	3								177		10 298†	+1 145†
											1 191	+334
1985	D	155.3	118.6	111.9	119.0	130	141	106	167	..	2 282	-
1986	J	155.3	118.2	112.8	120.4	129	139	103	160	..	2 540	+354
	F	156.3	118.6	113.9	117.9	129	141	104	148	..	2 463	+302
	M	159.6	120.9	113.9	121.8	137	144	106	146	..	2 372	+325
	A	159.3	120.7	114.0	119.5	134	149	104	159	..	2 717	+120
	M	158.6	119.6	112.0	119.6	135	148	105	155	..	2 409	+117
	J	163.9	123.2	114.8	123.1	140	150	109	156	..	2 613	+181
	J	162.8	122.6	113.7	123.7	134	152	108	157	..	2 685	+219
	A	165.3	123.9	114.3	125.9	140	154	107	163	..	2 668	+302
	S	166.2	124.5	115.0	126.4	140	154	108	159	..	2 870	+447
	O	167.2	125.0	116.1	126.7	139	154	109	156	..	2 759	+247
	N	171.1	127.8	116.7	132.1	142	160	111	158	..	2 635	+18
	D	169.7	126.7	116.0	126.4	142	162	111	165	..	2 784	+321
1987	J	167.3	123.6	118.1	125.6	139	145	107	159	..	2 695	+320
	F	171.2	127.0	116.6	128.7	142	159	111	162	..	2 949	+323
	M	169.3	125.5	115.9	128.3	138	157	108	153	..	3 237	+369
	A	175.8	130.0	119.6	132.0	151	158	114	147	..	3 080	+483
	M	170.0	125.4	116.1	123.7	141	158	110	171	..	3 032	+371
	J	175.0	129.4	117.8	128.4	147	166	114	167	..	3 357	+429
	J	177.3	131.2	118.6	134.7	151	165	114	161	..	3 303	+353
	A	179.6	132.5	119.9	131.4	154	171	115	173	..	3 348	+309
	S	179.5	131.8	120.4	131.6	147	168	116	198	..	3 645†	+483†
	O	181.9	133.0†	120.9†	137.2†	155†	166†	114†	189†	..	3 341	+483
	N		134.4							..		

1 Monthly averages.
2 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.
3 The retail sales index has been rebased using detailed information for 1984.
4 Credit business of finance houses and other specialist credit grantors (excluding loans for dealer stock funding and property development), Building Societies in respect of unsecured loans from the beginning of 1987 (as permitted under the terms of the Building Societies Act 1986), retailers, ie clothing retailers, household goods retailers, mixed business retailers (other than co-operative societies) and general mail order houses, and on bank credit cards. The credit business of High Street Banks (other than credit cards), Building Societies (other than unsecured loans) and insurance companies is outside the scope of these series. There is a break at the end of 1985. Before this credit advanced excluded running-account and block discounted agreements by finance houses and other specialist credit grantors, and lending on bank credit cards. Amounts outstanding excluding block discounted agreements outstanding to finance houses and other specialist credit grantors and amounts owed on bank credit cards. An estimate for new credit advanced for December 1985 on the same basis as subsequent figures is included for comparison.
5 These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
6 Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly affect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.


Volume of total retail sales
Weekly average 1980=100
seasonally adjusted
Monthly rate
Monthly figures
New registration of cars
Thousands
seasonally adjusted
Monthly rate
Monthly figures
Consumer and other credit, change in debt
£ million
seasonally adjusted
Total consumer credit
Monthly rate
Credit business
1982
1983
1984
1985
1986
1987

Gross domestic product and shares of income and expenditure

		Seasonally adjusted														
		£ million			Per cent											
		Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure							Percentage share of gross domestic product (income based)				
							Gross fixed investment						Gross trading profits		Income from self-employment(1)	
		Expenditure based	Income based		Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies(1)	Other (1,2)		Other income(3)
		DJBA	DJBE	DIAB	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN
1981		218 140†	219 073†	315 282†	48.7†	17.6	1.4	2.1	9.5	21.5	68.3	11.1	3.5	8.5	8.5
1982		236 126	239 386	345 153	48.7	17.5	1.2	2.0	9.7	21.1†	66.3†	12.4	3.8	9.1†	8.4
1983		258 769	260 912	379 618	48.5	17.4	1.5	2.1	9.2	21.1	65.0	13.9†	3.7	9.2	8.1
1984		276 496	279 379	414 364	47.6	16.9	1.5†	1.8	9.9†	22.2	64.4	15.1	2.8	9.7	8.0†
1985		304 067	305 116	452 569	47.6	16.4†	1.4	1.2†	10.6	22.6	63.7	16.7	2.3	9.4	7.9
1986		320 951	323 807	478 380	49.5	16.6	1.5	1.2	10.7	20.5	64.7	15.1	2.5	9.8	7.9
														FBBO	
1983	3	65 625†	66 053†	95 869†	48.7†	17.1†	1.5	2.1	9.0†	21.1	64.7†	14.7	3.4	17.2	
	4	66 684	67 195	98 224	48.2	17.1	1.6	2.1	9.6	21.4†	64.7	14.2	3.7	17.4†	
1984	1	68 169	68 141	100 192	47.8	16.8	1.6	2.0	9.7	21.9	64.5	14.4	3.5	17.6	
	2	67 759	68 729	101 488	48.5	17.0	1.5†	1.8	9.9	21.8	64.7	14.7†	2.9	17.8	
	3	69 111	70 404	104 274	47.3	17.0	1.6	1.8	10.1	22.1	64.1	15.6	2.7	17.7	
	4	71 457	72 105	108 410	46.8	16.7	1.5	1.6	10.0	23.0	64.5	15.8	2.0	17.7	
1985	1	74 211	73 773	111 995	46.6	16.3	1.3	1.4	11.2	23.3	64.0	16.8	1.8	17.5	
	2	75 606	76 066	112 673	47.0	16.4	1.5	1.3	10.2	23.3	63.3	17.3	2.3†	17.2	
	3	76 385	77 024	112 969	48.3	16.3	1.5	1.2†	10.6	21.8	63.9	16.2	2.7	17.2	
	4	77 865	78 253	114 932	48.5	16.5	1.5	1.1	10.6	21.9	63.7	16.4	2.5	17.3	
1986	1	79 266	79 413	116 908	49.0	16.6	1.6	1.2	10.6	20.8	64.1	16.1	2.5	17.4	
	2	79 372	79 989	117 357	49.9	16.9	1.5	1.2	10.4	20.4	65.0	14.6	2.7	17.6	
	3	79 774	81 516	119 636	50.1	16.6	1.5	1.2	11.0	19.9	64.8	15.1	2.4	17.7	
	4	82 539	82 889	124 479	48.9	16.4	1.5	1.1	10.9	20.8	65.0	14.6	2.5	17.9	
1987	1	84 052	84 825	124 676	49.5	16.4	1.6	1.0	10.7	20.9	64.3	15.9	1.9	17.8	
	2	85 028	87 530	127 218	49.5	16.5	1.4	0.7	11.4	20.5	64.0	16.4	1.8	17.8	
	3	87 920	89 974	132 822	49.1	16.0	1.3	0.9	11.0	20.7	63.3	17.2	1.8	17.8	

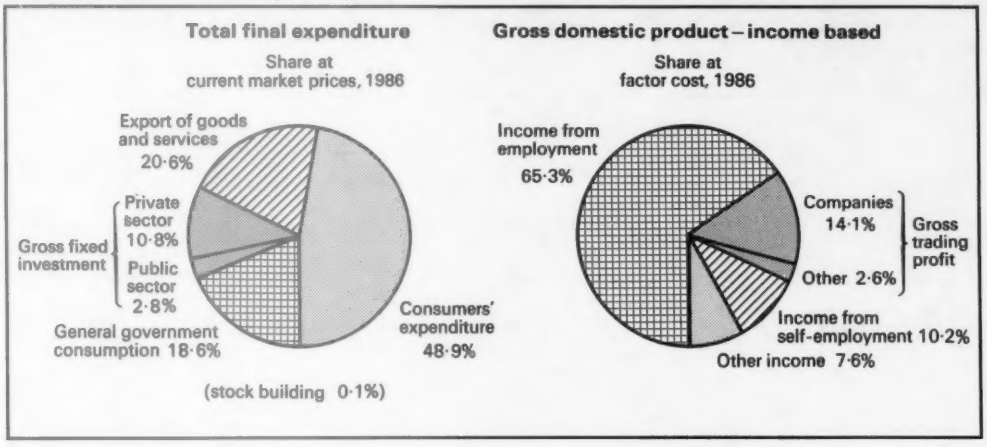
1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.

Income, product and spending per capita

		Seasonally adjusted					
		£, current prices				£, 1980 prices		
		Gross national product(1)	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income
		FBCA	FBCB	FBCC	FBCD	FBCE	FBCF	FBCH
1981		3 886†	3 869†	2 721†	782†	3 514†	2 442†	2 804
1982		4 211	4 191	2 985	850	3 554	2 464	2 800
1983		4 634	4 590	3 264	912	3 680	2 562	2 861
1984		4 969	4 895	3 492	976	3 741	2 613	2 933
1985		5 423	5 370	3 805	1 048	3 879	2 708	3 005
1986		5 735	5 654	4 168	1 126	3 978	2 864	3 124
								CA1U
1983	3	1 181†	1 164†	829†	822†	924†	647†	720
	4	1 192	1 182	839	942	927	647	727
1984	1	1 221	1 208	848	953	940	647	726†
	2	1 215	1 200	871	965	924	656	726
	3	1 244	1 223	874	977	931	650	727
	4	1 289	1 264	898	1 008	946	680	741
1985	1	1 328	1 312	923	1 018	969	668	737
	2	1 349	1 336	935	1 041	973	669	745
	3	1 368	1 348	964	1 053	970	683	746
	4	1 378	1 374	983	1 078	967	688	754
1986	1	1 411	1 398	1 010	1 099	993	701	762
	2	1 418	1 398	1 031	1 118	989	713	773
	3	1 431	1 405	1 055	1 135	987	722	777
	4	1 475	1 453	1 072	1 152	1 007	728	782
1987	1	1 503	1 480	1 087	1 174	1 016	730	788
	2	1 518	1 497	1 109	1 185	1 011	744	795
	3	1 571	1 547	1 148	1 209	1 036	763	803

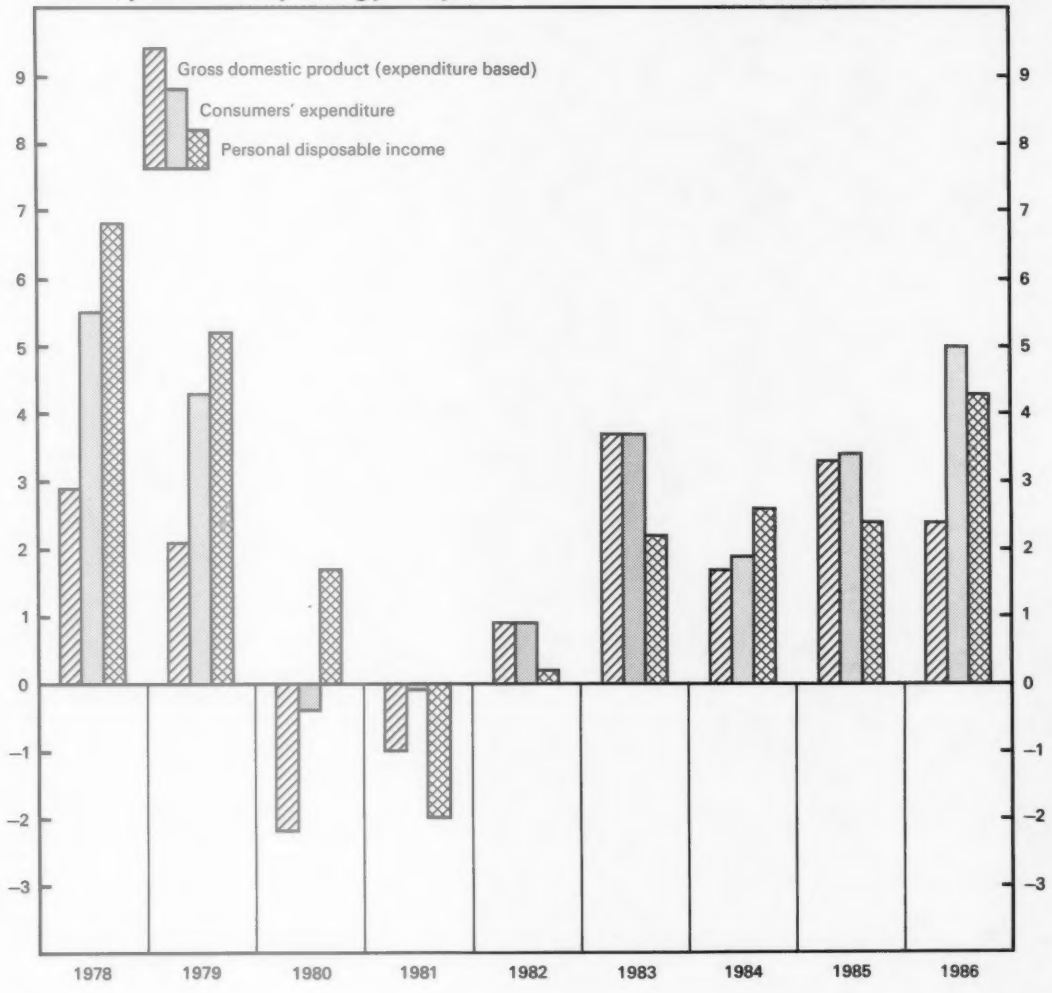
1 At factor cost.
2 Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*

1980 prices
percentage change on year earlier



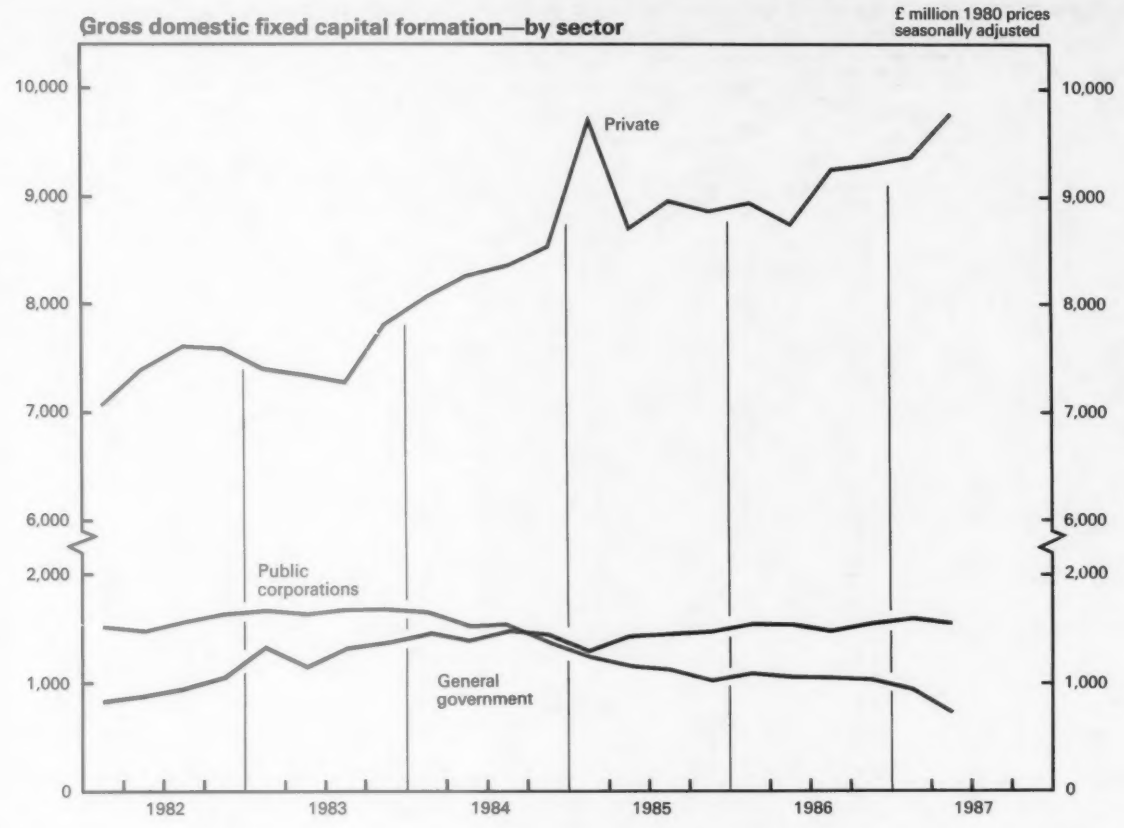
Gross domestic fixed capital formation by sector and by type of asset

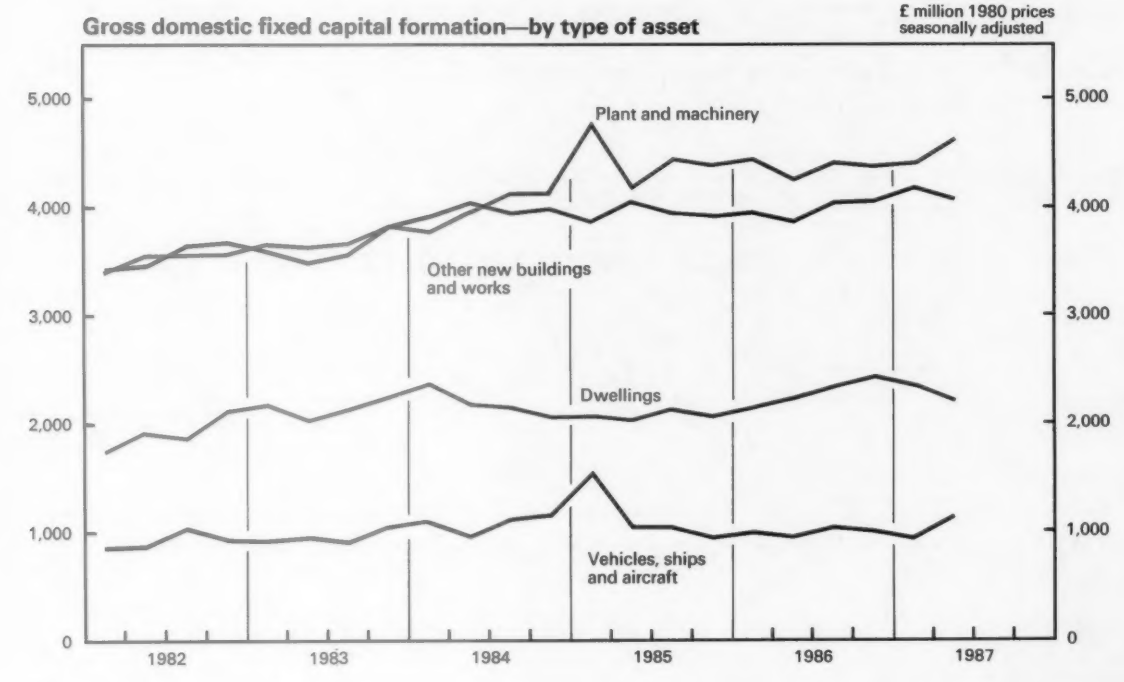
Seasonally adjusted

£ million, 1980 prices(1)

		Sector(2)				Type of asset					
						Dwellings					
		Total	Private sector	General government	Public corporations	Total	of which: Private	of which: Public	Other new building and works(3)	Vehicles, ships and aircraft	Plant and machinery
		DECU	DFEB	DFED	DFDA	DFEG	DFEA	DFEC	DFCV	DEBP	DEBO
1978		42 726	29 201	6 718	6 807	9 048	5 934	3 114	14 563	5 187	13 928
1979		43 913	30 689	6 425	6 799	9 363	6 470	2 893	14 093	5 446	15 011
1980		41 561	29 409	5 499	6 653	8 674	6 115	2 559	13 363	4 586	14 958
1981		37 575†	27 448	4 035†	6 092	7 175	5 455	1 720	12 943	3 554	13 903†
1982		39 539	29 635	3 709	6 195	7 632	5 805	1 827	14 186	3 649	14 072
1983		41 805	29 817	5 135	6 853	8 585	6 243	2 342	14 473	3 763	14 784
1984		45 033	33 205†	5 783	6 045	8 812†	6 560†	2 252	15 905	4 299	16 017
1985		46 417	36 224	5 660	4 533	8 303	6 300	2 003	15 744	4 574	17 796
1986		46 441	36 105	6 080	4 256†	9 038	6 947	2 091†	15 909†	3 997†	17 497
1982	3	10 084	7 595	931	1 558	1 871	1 428	443	3 644	1 012	3 557
	4	10 276	7 585	1 059	1 632	2 117	1 584	533	3 678	918	3 553
1983	1	10 357	7 393	1 308	1 656	2 187	1 554	633	3 597	911	3 662
	2	10 109	7 336	1 142	1 631	2 038	1 510	528	3 494	939	3 638
	3	10 271	7 285	1 300	1 686	2 122	1 542	580	3 572	899	3 678
	4	10 868	7 803	1 385	1 680	2 238	1 637	601	3 810	1 014	3 806
1984	1	11 176†	8 068†	1 454	1 654	2 390†	1 808†	582	3 917	1 080	3 789
	2	11 161	8 264	1 394	1 503	2 185	1 627	558	4 040	961	3 975
	3	11 352	8 362	1 480	1 510	2 167	1 594	573	3 955	1 104	4 126
	4	11 344	8 511	1 455	1 378	2 070	1 531	539	3 993	1 154	4 127
1985	1	12 238	9 708	1 299	1 231	2 062	1 549	513	3 878	1 525	4 773
	2	11 297	8 702	1 426†	1 169	2 033	1 547	486	4 031	1 042	4 191†
	3	11 530	8 955	1 461	1 114	2 117	1 603	514	3 926	1 048	4 439
	4	11 352	8 859	1 474	1 019	2 091	1 601	490	3 909	959	4 393
1986	1	11 534	8 894	1 545	1 095	2 136	1 576	560	3 968	994	4 436
	2	11 272	8 674	1 528	1 070†	2 161	1 660	501	3 872†	968	4 271
	3	11 755	9 201	1 486	1 068	2 286	1 797	489	4 030	1 036	4 403
	4	11 880	9 336	1 521	1 023	2 455	1 914	541†	4 039	999†	4 387
1987	1	11 756	9 216	1 580	960	2 285	1 766	519	4 141	932	4 398
	2	11 985	9 815	1 472	698	2 240	1 726	514	3 978	1 144	4 623
	3	11 980	9 634	1 424	922	2 406	1 940	466	3 978	1 153	4 443
		Percentage change, quarter on corresponding quarter of previous year									
1982	3	+7.2	+8.2	+6.9	+2.7	+4.1	+4.6	+2.3	+12.3	+17.7	+1.5
	4	+8.5	+7.8	+17.4	+6.1	+23.1	+21.3	+29.4	+9.9	-2.7	+2.8
1983	1	+10.1	+4.7	+56.3	+9.7	+26.0	+18.5	+48.9	+5.5	+5.7	+7.7
	2	+3.4	-0.8	+29.5	+9.1	+6.8	+1.9	+23.9	+1.1	+9.6	+2.4
	3	+1.9	-4.1	+39.6	+8.2	+13.4	+8.0	+30.9	-2.0	-11.2	+3.4
	4	+5.8	+2.9	+30.8	+2.9	+5.7	+3.3	+12.8	+3.6	+10.5	+6.8
1984	1	+7.9	+9.1	+11.2	-0.1	+9.3	+16.3	-8.1	+8.9	+18.6	+3.5
	2	+10.4	+12.7	+22.1	-7.8	+7.2	+7.7	+5.7	+15.6	+2.3	+9.3
	3	+10.5	+14.8	+13.8	-10.4	+2.1	+3.4	-1.2	+10.7	+22.8	+12.2
	4	+4.4	+9.1	+5.1	-18.0	-7.5	-6.5	-10.3	+4.8	+13.8	+8.4
1985	1	+9.5	+20.3	-10.7	-25.6	-13.7	-14.3	-11.9	-1.0	+41.2	+26.0
	2	+1.2	+5.3	+2.3	-22.2	-7.0	-4.9	-12.9	-0.2	+8.4	+5.4
	3	+1.6	+7.1	-1.3	-26.2	-2.3	+0.6	-10.3	-0.7	-5.1	+7.6
	4	+0.1	+4.1	+1.3	-26.1	+1.0	+4.6	-9.1	-2.1	-16.9	+6.4
1986	1	-5.8	-8.4	+18.9	-11.0	+3.6	+1.7	+9.2	+2.3	-34.8	-7.1
	2	-0.2	-0.3	+7.2	-8.5	+6.3	+7.3	+3.1	-3.9	-7.1	+1.9
	3	+2.0	+2.7	+1.7	-4.1	+8.0	+12.1	-4.9	+2.7	-1.1	-0.8
	4	+4.7	+5.4	+3.2	+0.4	+17.4	+19.6	+10.4	+3.3	+4.2	-0.1
1987	1	+1.9	+3.6	+2.3	-12.3	+7.0	+12.1	-7.3	+4.4	-6.2	-0.9
	2	+6.3	+13.2	-3.7	-34.8	+3.7	+4.0	+2.6	+2.7	+18.2	+8.2
	3	+1.9	+4.7	-4.2	-13.7	+5.3	+8.0	-4.7	-1.3	+11.3	+0.9

1 Including purchases less sales of land and existing buildings.
2 Including transfer costs of land and buildings.


Gross domestic fixed capital formation—by sector
£ million 1980 prices
seasonally adjusted
10,000
9,000
8,000
7,000
6,000
2,000
1,000
0
Private
Public
corporations
General
government
1982
1983
1984
1985
1986
1987


Gross domestic fixed capital formation—by type of asset
£ million 1980 prices
seasonally adjusted
5,000
4,000
3,000
2,000
1,000
0
Plant and machinery
Other new buildings
and works
Dwellings
Vehicles, ships
and aircraft
1982
1983
1984
1985
1986
1987

Indicators of fixed investment by manufacturing industry (revised definition)

		Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work(GB)
			Plant and machinery			New building and works			
		Total*	Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
		£ million, 1980 prices, seasonally adjusted	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted
		DECV	FBAJ	FBAK	FBAD	FBAL	FBAM	FBAG	DPBT
1977		6 774	4 992	+3	..	1 135	+8	..	2 144
1978		7 221	5 319	+7	..	1 277	+13	..	2 241
1979		7 495	5 554	+4	..	1 305	+2	..	2 241
1980		6 478	4 958	-11	..	1 052	-19	..	1 803
1981		4 865	3 719	-25	..	769	-27	..	1 611
1982		4 704	3 646	-2	..	657	-15	..	1 384
1983		4 779	3 771	+3	..	585	-11	..	1 602
1984		5 752	4 437	+18	..	878	+50	..	2 227
1985		6 424	4 966	+12	..	1 034	+18	..	2 007
1986		6 329	4 946	-	..	1 005	-3	..	1 845
1982	2	1 175	913	-2	-2	160	-19	-25	335
	3	1 185	920	-	-11	161	-4	-26	353
	4	1 178	919	+4	-20	161	-9	-33	321
1983	1	1 122	893	-	-5	135	-23	-26	422
	2	1 168	924	+1	6	140	-12	-15	376
	3	1 201	938	+2	18	155	-4	-5	438
	4	1 288	1 016	+11	12	154	-4	-8	365
1984	1	1 380	1 045	+17	20	192	+42	-5	543
	2	1 412	1 084	+17	21	216	+54	-3	543
	3	1 440	1 120	+19	14	221	+43	-5	526
	4	1 541	1 188	+17	18	250	+62	-5	615
1985	1	1 600	1 223	+17	11	267	+39	-8	544
	2	1 599	1 230	+13	14	267	+24	-3	641
	3	1 601	1 242	+11	-	252	+14	-21	425
	4	1 624	1 272	+7	4	248	-1	-21	397
1986	1	1 605	1 276	+4	2	231	-13	-16	478
	2	1 515	1 203	-2	10	216	-19	-15	450
	3	1 640	1 261	+2	5	277	+10	-15	494
	4	1 569	1 207	-5	8	281	+13	-13	423
1987	1	1 617	1 240	-3	10	278	+20	-10	642
	2	1 728	1 303	+8	13	323	+50	-3	589
	3	1 669†	1 272†	+1†	20	299†	+8†	1	1 446 (2)
	4				17			-3	

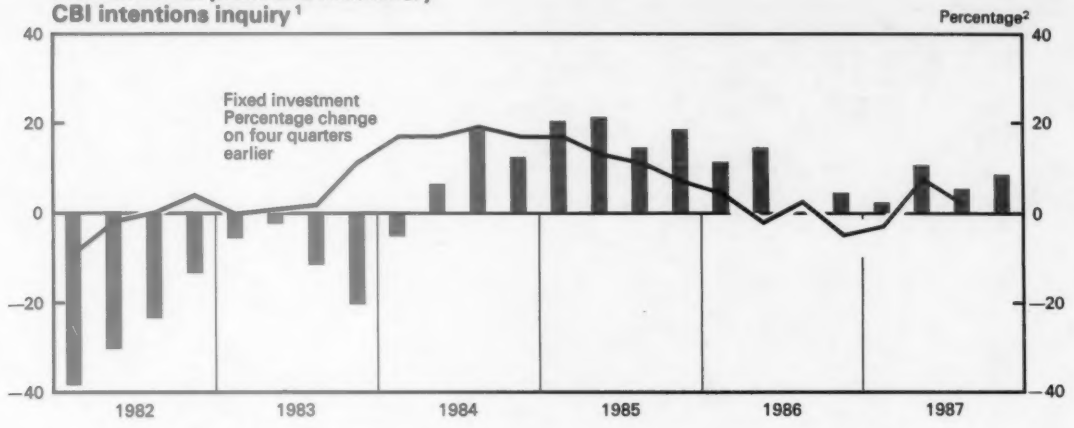
1 Percentage of firms expecting to authorise more in next 12 months less percentage expecting to authorise less.
2 Orders for third quarter 1987 include the Channel Tunnel project.

Department of Trade and Industry inquiry into investment intentions: manufacturing industry (2)

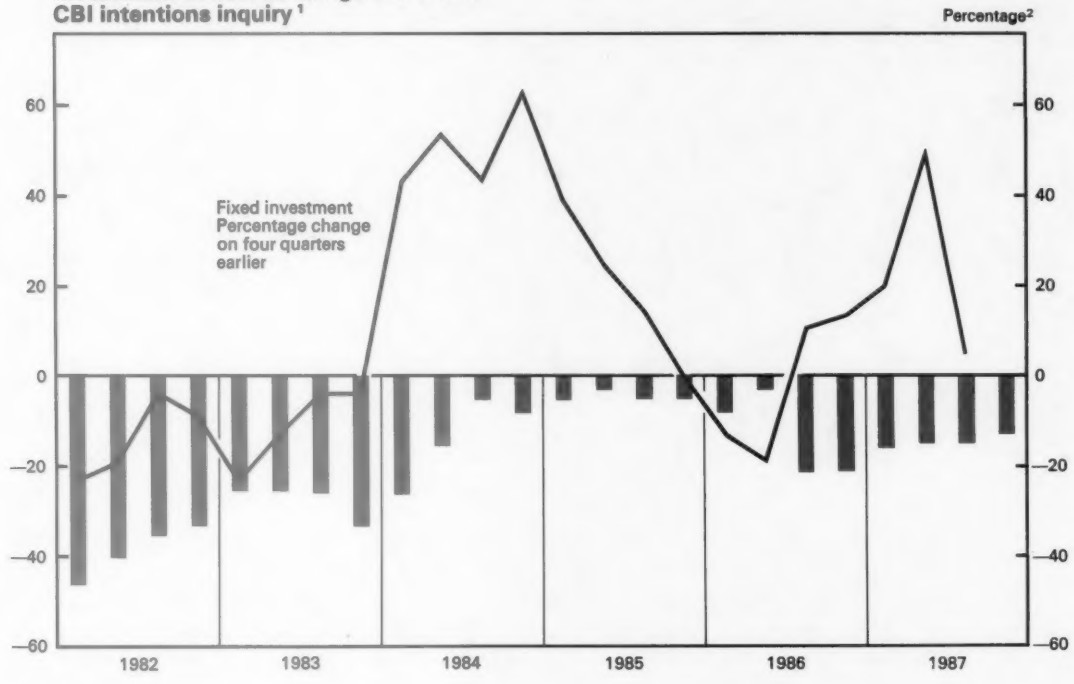
	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1976	Further reduction	Little change	-5 to -8	About -6	-5
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+7
1979	Rise, less than +8	Rise less than +8	+4 to +8	+2 to +5	+4
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-14
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-25
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-3
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	+2
1984	No recovery	Slow growth	Rise, around 10	About +12	+20
1985	Little change	Rise, around 6	About +7	Around +9	+12
1986	Slight fall	Slight fall	Rise, around 4	About +6	-1
1987	Little change	Small increase	Rise, around 3	About +6	
1988	Further rise	Further increase	Rise,around 12		
1989	Smaller increase				

2 The figures in this table relate to manufacturing industry defined as Orders III to XIX, Standard Industrial Classification (1968) for 1983 and earlier years, and as Divisions 2 to 4, Standard Industrial Classification (1980) for 1984 onwards.

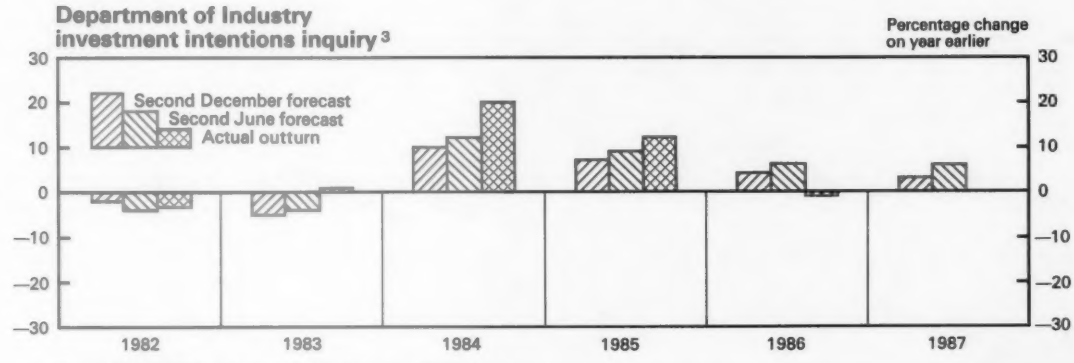
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Department of Industry
investment intentions inquiry [3]



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

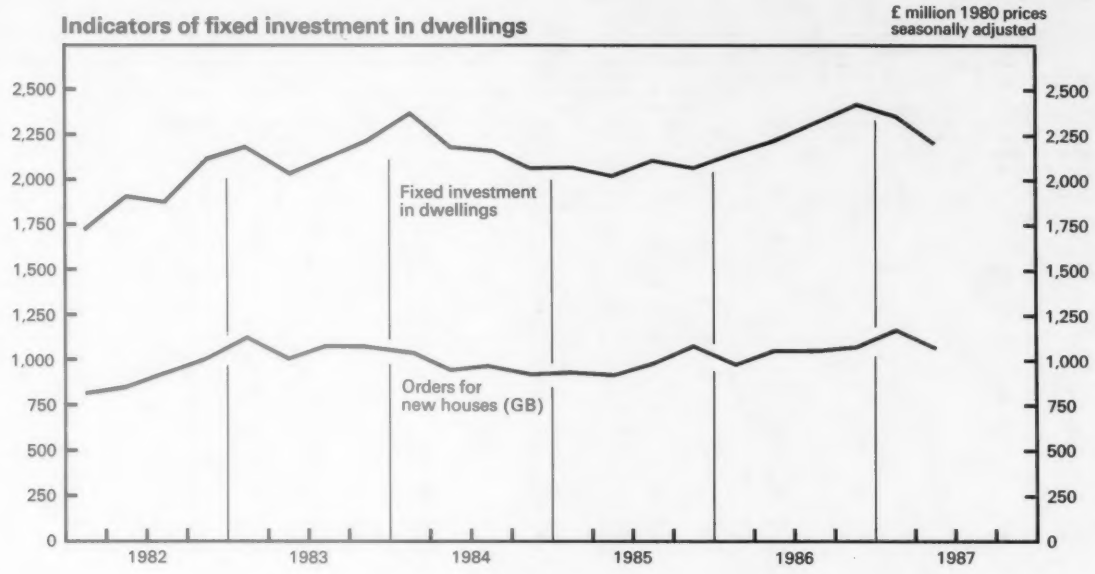
[3]See footnote[2] on page 18

Indicators of fixed investment in dwellings

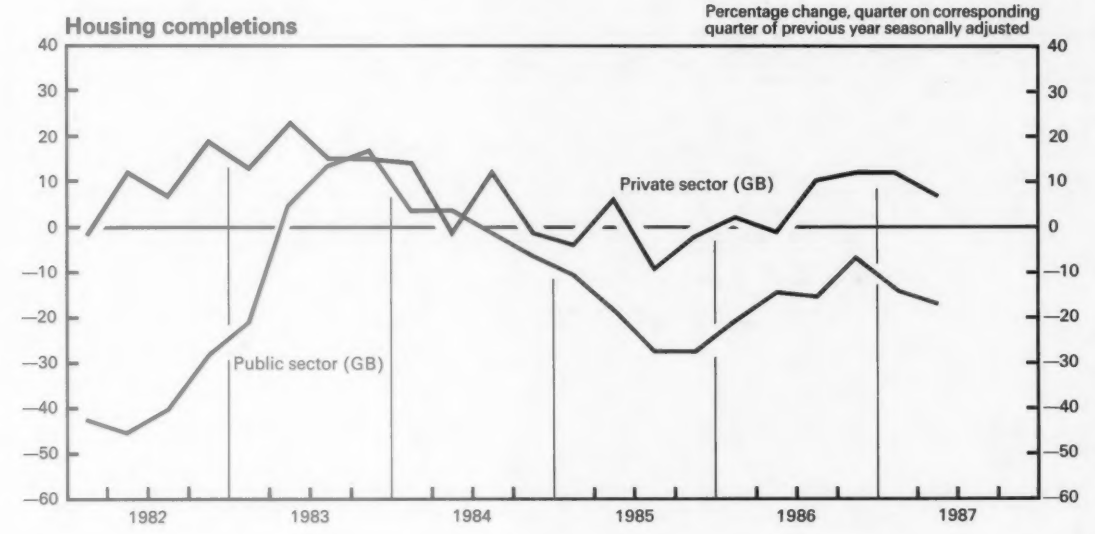
		Seasonally adjusted								Unadjusted
		£ million, 1980 prices		Thousands				£ million		1980 = 100
				Housing starts (GB)		Housing completions (GB)		Building societies		
		Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved(1)
		DFEG	FCAS	FCAT	FCAU	FCAV	FCAW	AHLO	AHLS	FCAZ
1979		9 363	4 003	144.0	81.2	140.4	104.0	1 498	1 519	84
1980		8 674	2 793	98.9	56.4	127.5	106.9	1 444	1 406	100
1981		7 175	2 559	116.7	37.2	114.2	84.7	1 427	1 456	102
1982		7 632	3 551	140.5	52.8	123.9	50.1	1 931	1 716	104
1983		8 585	4 234	170.5	48.0	144.4	50.5	2 419	2 330	116
1984		8 812†	3 826	154.7	40.2	153.3	50.1	2 980	2 900	125
1985		8 303	3 856	163.1	34.1	151.5	39.4	2 963	2 900	136
1986		9 038	4 106	175.0	31.8	161.4	33.3	3 594	3 486	160
1982	2	1 906	839	33.6	12.7	30.0	12.0	470	405	104
	3	1 871	816	35.2	12.6	30.9	11.3	487	438	104
	4	2 117	999	35.7	14.1	33.1	11.4	598	526	108
1983	1	2 187	1 114	45.3	14.9	33.8	12.1	594	562	112
	2	2 038	994	42.0	11.8	37.1	12.4	564	563	116
	3	2 122	1 062	40.6	9.6	35.6	13.0	585	587	118
	4	2 238	1 064	42.6	11.7	37.9	13.0	676	618	117
1984	1	2 390†	1 032	40.2	12.3	38.7	12.3	735	689	121
	2	2 185	935	39.1	10.3	36.6	12.9	818	727	125
	3	2 167	950	38.0	9.5	39.6	12.8	704	757	127
	4	2 070	909	37.4	8.1	38.4	12.1	723	727	125
1985	1	2 062	911	37.2	8.5	37.6	11.0	717	715	130
	2	2 033	909	40.7	8.4	39.0	10.4	684	718	134
	3	2 117	973	41.6	8.3	36.7	9.2	738	697	137
	4	2 091	1 063	43.6	8.9	38.2	8.8	824	770	144
1986	1	2 136	960	40.9	7.9	38.2	8.4	813	799	147
	2	2 181	1 044	43.6	7.6	39.7	8.9	1 006	864	159
	3	2 286	1 043	46.7	8.4	41.0	8.0	955	912	165
	4	2 455	1 061	43.9	8.0	42.7	8.3	807	897	167
1987	1	2 285	1 167	48.0	7.7	42.2	7.4	824	894	173
	2	2 240	1 056	45.3†	8.2	42.6	7.4	891	851	181
	3	2 406	1 082†	50.5	7.0†	43.7	8.0†	968	881	191
1986	J	..	359	14.3	2.6	12.1	2.8	269	276	146
	F	..	286	11.4	2.5	13.0	2.8	285	269	146
	M	..	315	15.2	2.8	13.1	2.8	259	254	150
	A	..	348	13.3	2.7	12.7	3.0	331	283	156
	M	..	334	15.2	2.3	12.4	2.5	333	286	158
	J	..	362	15.1	2.6	14.6	3.4	342	295	163
	J	..	359	15.3	2.9	13.2	2.3	329	309	164
	A	..	346	15.8	2.6	13.8	2.7	321	299	165
	S	..	338	15.6	2.9	14.0	3.0	305	304	165
	O	..	358	15.0	2.9	13.5	2.6	284	312	166
	N	..	367	15.4	2.4	14.7	2.5	252	288	167
	D	..	336	13.4	2.6	14.3	2.9	271	297	169
1987	J	..	422	13.8	2.2	13.6	2.2	254	323	170
	F	..	403	18.0	2.2	14.4	2.7	274	282	173
	M	..	342	16.7	2.5	14.7	2.3	286	289	176
	A	..	340	14.5	2.7	14.4	2.6†	297	295	179
	M	..	369	16.7†	3.1†	14.4	2.5	291	274	183
	J	..	347	14.0	2.5	13.8	2.3	303	282	182
	J	..	401	15.9	2.3	14.1	2.8	332	293	189
	A	..	343†	17.0	2.6	14.7	2.4	323	284	193
	S	..	338	17.6	2.2	12.3	2.8	313	304	192
	O	..	364							199
	N	..								202†

1 Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

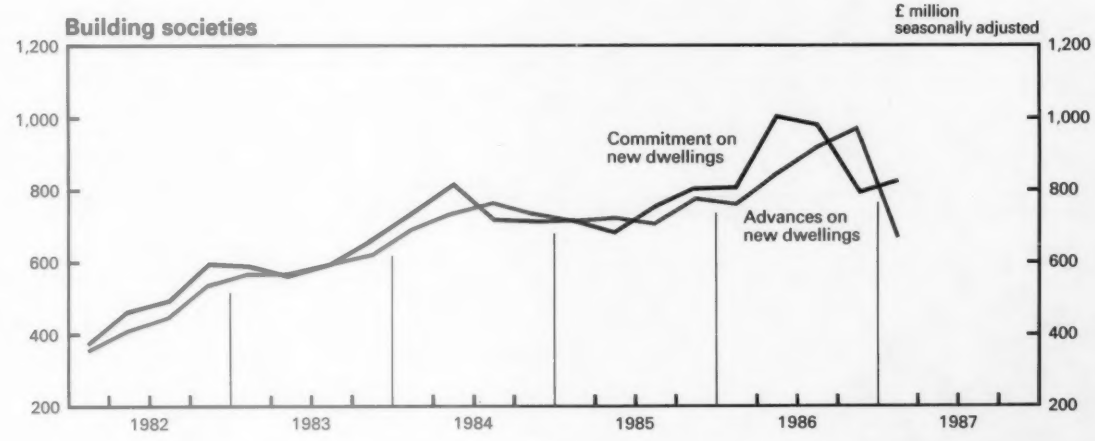
Indicators of fixed investment in dwellings



Housing completions



Building societies



Stock changes

£ million, 1980 prices, seasonally adjusted

		All industries	Energy and water supply	Manufacturing(1) - revised definition: Total	Materials and fuels	Work in progress	Finished goods	Distribution: Wholesale(2)	Retail(3)	Other industries
Value of stocks and work in progress end - December 1986(4)		67 836	3 899	3 1080	9 854	11 398	9 829	9 692	8 223	14 942
		DGBA	DHBQ	DHBM	DGAX	DGAY	DGAW	DHBO	DHBN	DHBR
1982	2	317	109	29	50	36	-58	37	102	40
	3	-819	-124	-384	-169	-151	-64	-142	-29	-140
	4	-1 027	26	-645	-305	-221	-119	-217	-173	-18
1983	1	351	148	-5	-210	211	-6	-183	-63	434
	2	-24	-68	-46	-57	-47	58	186	-116	40
	3	344	61	-283	-116	18	-186	49	148	369
	4	27	-139	202	127	-1	77	-88	22	31
1984	1	167†	-233	136	-38	50	124	4	146	114†
	2	-252	-213	7	61	115	-168	-43	48	-51
	3	-32	-146	157	96	5	56	58	-96	-5
	4	377	-162	236	25	17	192	-39	299	43
1985	1	-101	-5	-212	2	-234	20	-78	-51	243
	2	579	-93	220	43	2	175	118	101	232
	3	185	-35	7	69	6	-68	-97	120	190
	4	-58	174	-421	-43	-288	-91	-68	34	223
1986	1	419	26	-235	-45	-117	-74	247	107	274
	2	-30	-72	91	25	85	1	-122	168	-95
	3	-187	-58	-83	-16	3	-69	-164	132	-14
	4	357	168†	-179	-113	-50	-16	111	176	81
1987	1	-216	-33	-136†	-27†	-40†	-69†	40	16	-103
	2	18	-199	47	84	33	-50	11†	228	-69
	3	899	7	288	35	252	-19	108	325†	191

1 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
2 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
3 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
4 Unadjusted 1980 price stock levels.

Stock ratios

Seasonally adjusted

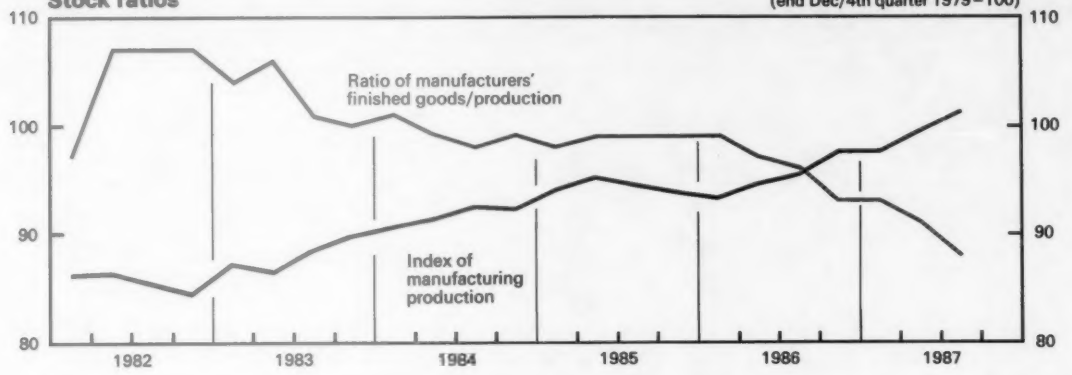
1980 prices: stocks level, end - Dec 1979=100; GDP(E), industrial production and retail sales, 4th quarter 1979=100

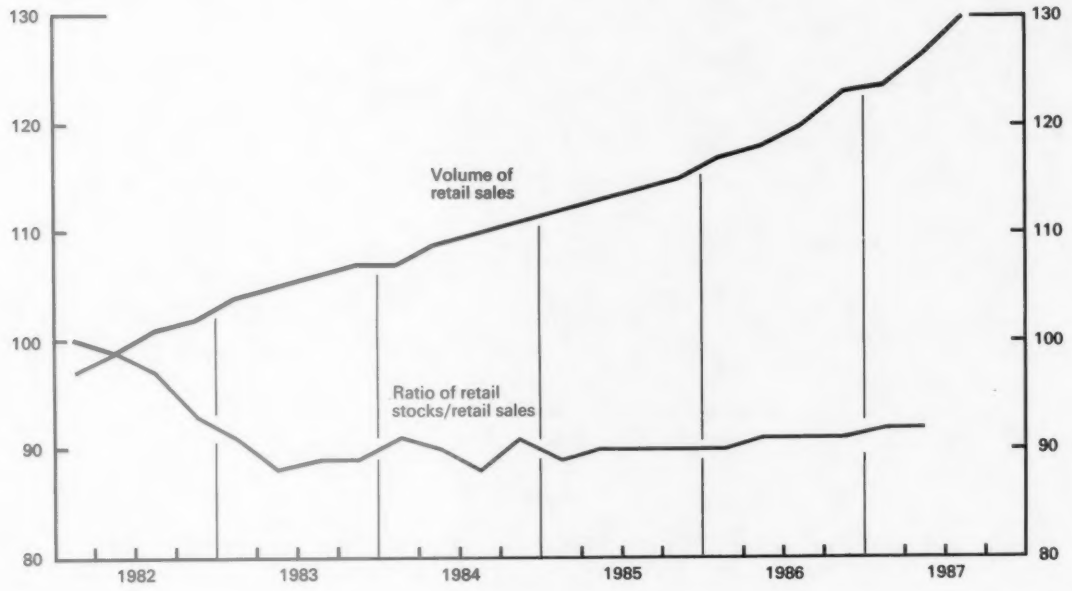
		Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production (revised definition): Total stocks	Materials and fuel	Work in progress	Finished goods	Retail stocks to retail sales(1)
		FDCA	FDCB	FDCC	FDCD	FDCE	FDCF
1982	2	97	104†	95	108	107	100†
	3	96	103	95†	108	108†	98
	4	93†	102	93	107	107	94
1983	1	91	99	88	106	104	92
	2	92	100	88	106	105	90
	3	91	96	85	104	101	91
	4	91	96	85	102	101	90
1984	1	90	95	84	102	101	92
	2	91	95	84	102	99	91
	3	90	94	84	101	98	89
	4	89	95	84	101†	100	92
1985	1	87	93	83	97	98	91
	2	87	92	82	96	99	91
	3	88	93	83	97	99	91
	4	88	92	83	95	99	91
1986	1	86	93	84	96	99	91
	2	86	91	83	94	97	92
	3	86	90	82	93	96	92
	4	85	88	79	91	93	92
1987	1	84	87	79	91	93	92
	2	84	86	78	89	91	92
	3	83	84	76	89	88	93

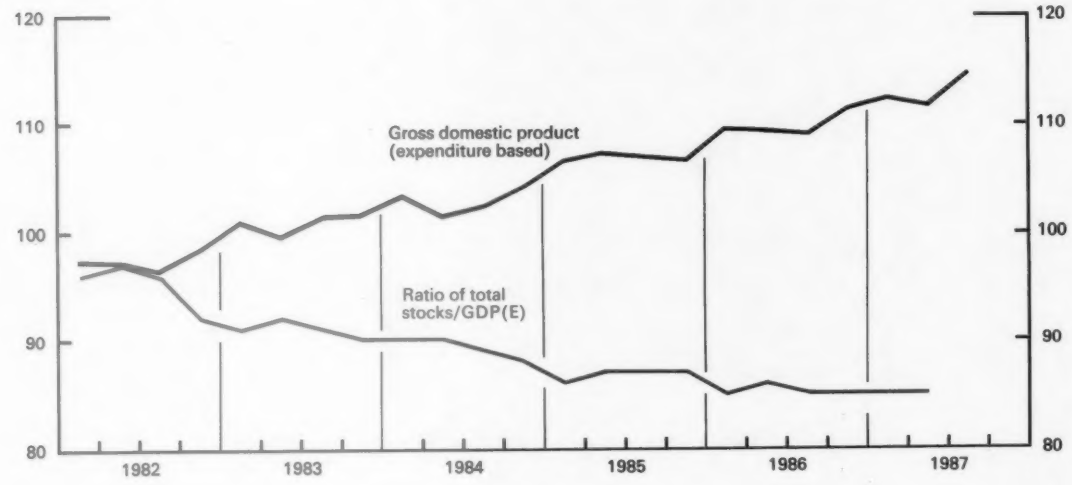
1 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.

Stock ratios

1980 prices seasonally adjusted
(end Dec/4th quarter 1979=100)





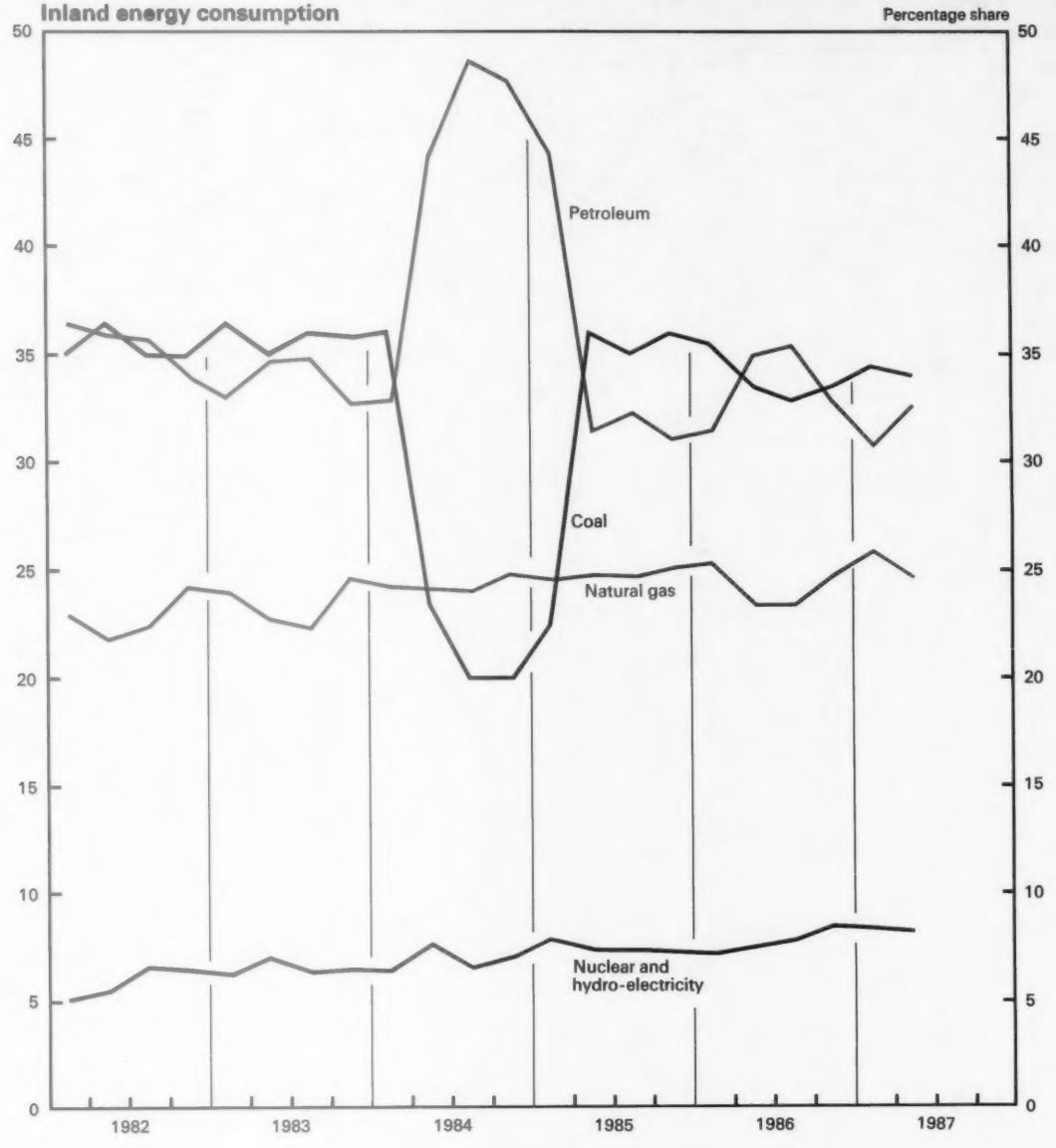


Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input							Public supply
		Million tonnes of coal or coal equivalent							Thousand million kilowatt hours
						Primary electricity(5)			
		Total	Coal(1,2)	Petroleum(3)	Natural gas(4)	Nuclear	Hydro(6)	Net imports	Electricity available-GB(7)
		FDAH	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAN
1976		331.5	123.0	134.2	59.5	12.9	1.9	-	236.7
1977		338.2	122.4	136.8	62.7	14.3	2.0	-	240.2
1978		339.1	119.4	139.2	65.0	13.4	2.1	-	246.3
1979		349.3	127.2	137.0	69.1	13.8	2.2	-	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	-	245.9
1981		315.3	117.5	110.2	71.6	13.7	2.3	-	239.2
1982		311.7	109.6	110.8	72.9	16.0	2.4	-	236.2
1983		313.6	111.6	105.9	75.6	18.1	2.4	-	242.3
1984		312.1	78.5	134.7	77.3	19.5	2.1	-	246.0
1985		323.4	104.9	113.2	80.9	22.2	2.2	-	255.8
1986		327.8	110.8	111.1	80.4	21.4	2.4	1.7	261.3
1982	1	312.3	109.4	114.4	72.6	13.5	2.4	-	238.3
	2	305.3	111.4	110.0	67.2	14.2	2.5	-	235.4
	3	317.7	111.3	113.7	71.6	18.8	2.1	-	243.5
	4	307.3	107.4	105.0	74.9	17.4	2.6	-	236.3
1983	1	311.0	113.1	103.0	75.3	16.8	2.8	-	236.4
	2	310.6	109.0	108.4	71.1	19.4	2.7	-	241.7
	3	322.1	116.3	112.6	72.6	18.9	1.7	-	248.4
	4	309.4	110.9	101.7	76.8	17.8	2.2	-	242.8
1984	1	312.3	112.8	103.1	76.6	17.5	2.4	-	242.3
	2	306.6	71.9	136.5	74.7	21.6	2.0	-	244.3
	3	312.4	62.6	152.8	76.0	19.5	1.4	-	250.3
	4	313.1	62.6	149.9	78.5	20.1	2.0	-	247.2
1985	1	319.6	72.0	143.0	79.4	23.3	2.1	-	263.9
	2	326.4	117.5	103.1	81.5	22.3	2.0	-	258.4
	3	328.0	115.1	106.6	81.7	22.3	2.1	-	260.2
	4	319.1	115.1	100.0	80.9	21.0	2.2	-	254.9
1986	1	324.8	115.2	103.0	83.3	21.0	2.2	0.2	258.3
	2	332.3	111.6	116.9	78.8	21.2	2.2	1.6	265.3
	3	326.8	107.1	116.6	77.6	21.8	2.4	1.3	260.4
	4	326.8	108.4	107.8	81.9	21.5	2.3	3.9	261.0
1987	1	325.4	112.4	100.8	85.1	21.2	2.3	3.7	263.9
	2	332.9	113.4	109.1	82.7	20.1	2.2	5.4	269.4
		Percentage change, quarter on corresponding quarter of previous year							
		FDAO	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAU
1982	1	-1.7	-5.6	+2.9	-2.3	+0.4	-20.0	-	+1.1
	2	-2.0	-0.4	+1.3	-5.4	+0.4	+30.4	-	-1.5
	3	-0.5	-9.5	+0.1	+6.7	+40.2	+14.7	-	+0.6
	4	-1.8	-7.1	-2.2	+1.7	+25.5	+4.6	-	-1.7
1983	1	-1.4	+0.5	-10.0	+3.7	+23.9	+18.5	-	-0.8
	2	+1.6	-2.5	-1.5	+5.8	+36.7	+8.8	-	+2.7
	3	+0.9	+3.1	-1.0	+1.1	+0.5	-19.7	-	+2.0
	4	+1.0	+4.3	-3.1	+2.5	+2.3	-14.0	-	+2.8
1984	1	+0.4	-0.2	-	+1.7	+4.3	-15.8	-	+2.5
	2	-1.3	-34.0	+25.9	+5.0	+10.9	-25.8	-	+1.1
	3	-3.0	-46.1	+35.8	+4.7	+2.8	-15.6	-	+0.8
	4	+1.2	-43.5	+47.5	+2.2	+12.6	-9.6	-	-1.2
1985	1	+2.3	-36.2	+38.7	+3.6	+33.3	+11.9	-	+3.1
	2	+6.3	+63.4	-24.4	+9.1	+3.6	-15.8	-	+5.8
	3	+4.7	+83.8	-30.3	+7.5	+4.2	-7.0	-	+4.0
	4	+1.9	+83.8	-33.3	+2.9	+4.7	+5.8	-	+3.1
1986	1	+1.6	+60.0	-28.0	+4.9	-10.0	+6.8	+	+3.4
	2	+1.8	-5.0	+13.4	-3.4	-5.2	+14.2	+	+2.6
	3	-0.4	-7.0	+9.4	-5.0	-1.9	+14.6	+	+0.1
	4	+2.4	-5.0	+7.8	+1.1	+2.5	+5.8	+	+2.4
1987	1	+0.2	-2.4	-2.1	+1.8	+0.9	+2.3	+	+2.2
	2	+0.2	+1.8	-6.7	+4.9	-5.0	-0.2	+	+1.6

1 Consumption by fuel producers plus colliery disposals to final users plus net foreign trade and stock change in other solid fuels.
2 Coal data for 1983 have been adjusted, for the purposes of comparison with 1984, to take account of calendar differences between 1983 and 1984.
3 Inland deliveries for energy use plus refinery fuel and losses minus the difference between deliveries and actual consumption at power stations and gas works.
4 Excluding gas flared or re-injected.
5 Data for primary electricity are not temperature corrected, and hydro electricity and net imports are not seasonally adjusted.
6 Hydro electricity quarterly data from Q1 1985 onwards are the estimated annual outturn. Comparisons with 1984 are based on corresponding estimated outturns in that year,not the data shown in the table.
7 The inclusion of Northern Ireland would add about 2 per cent to the total.


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1982
1983
1984
1985
1986
1987

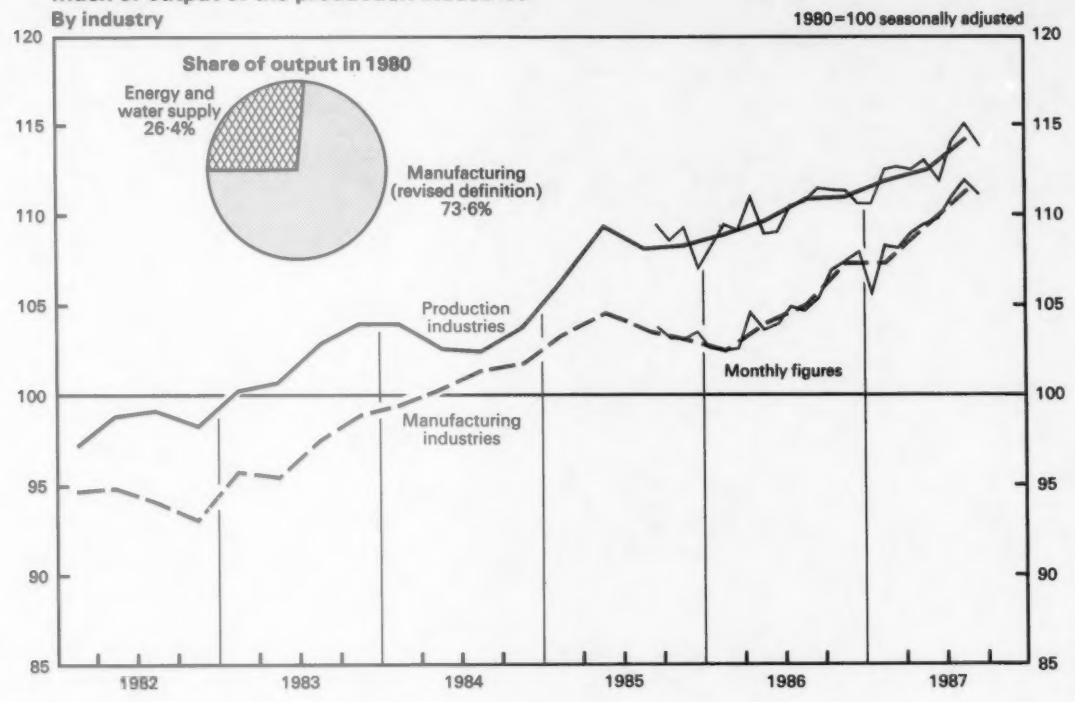
Index of output of the production and construction industries

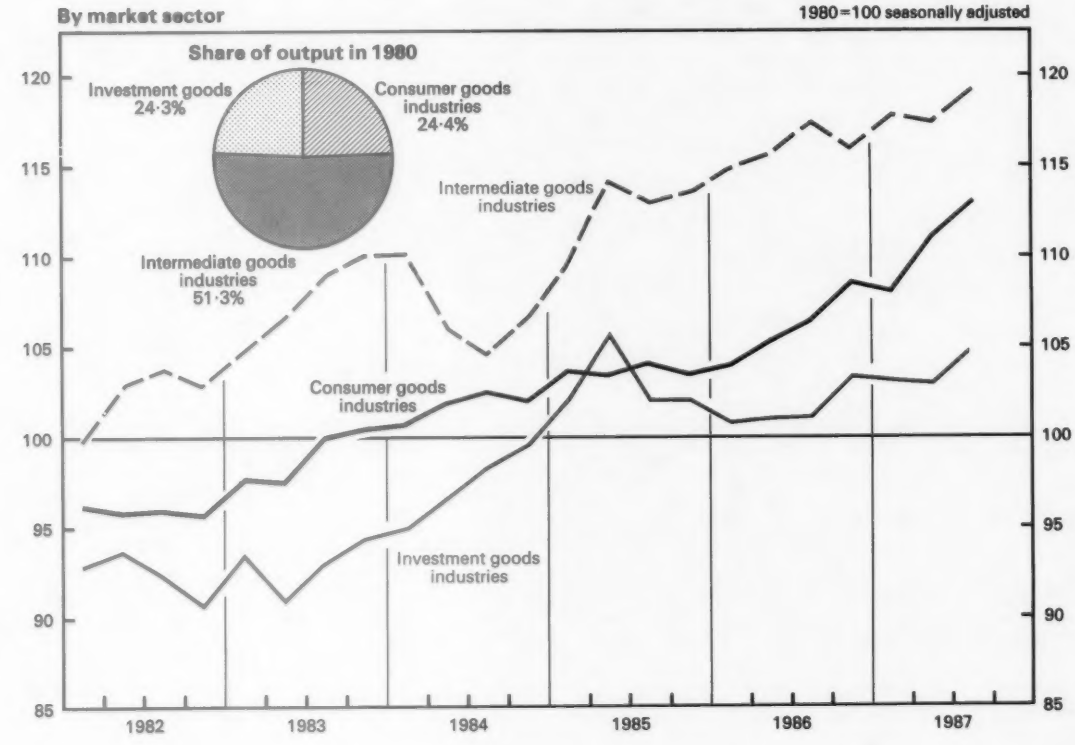
1980 = 100, seasonally adjusted

		Total production industries	Energy and water supply	Total Manufacturing industries(1)	Construction	Total production and construction	Consumer goods industries	Investment goods industries	Intermediate goods industries
1980 weights		1 000	264	736	63(2)	424	245	243	512
PPT of GDP(0)		361	95	266			88	88	185
		DVIM	DVIN	DVIS	DVJO	DVJN	DVJP	DVJV	DVJZ
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		96.6	103.8	94.0	89.9	95.6	96.4	91.3	99.2
1982		98.4	110.0	94.2	91.6	97.4	95.8	92.4	102.3
1983		101.9	115.9	96.9	95.3	101.0	98.8	95.0	107.6
1984		103.3	110.2	100.8	98.5	102.6	101.7	97.4	106.8
1985		108.0†	120.1	103.7	99.8	106.8	103.6	102.9†	112.6
1986		110.0	125.2	104.5†	102.1	108.8†	108.0	101.0	116.0
1982	1	97.2	104.1	94.7	89.1	96.0	96.1	92.9	99.7
	2	98.8	110.0	94.9	90.6	97.8	95.7	93.7	102.9
	3	99.2	113.2	94.1	92.6	98.2	95.9	92.4	103.7
	4	98.3	112.8	93.1	94.3	97.7	95.6	90.6	103.0
1983	1	100.4	112.8	95.9	93.7	99.4	97.7	93.6	104.7
	2	100.5	114.9	95.4	92.1	99.3	97.4	90.9	106.6
	3	102.8	117.4	97.6	97.7	102.1	99.9	93.0	108.9
	4	104.0	118.3	98.9	97.8	103.1	100.4	94.4	110.2
1984	1	104.2	116.8	99.7	97.8	103.3	100.7	95.0	110.2
	2	102.7	109.1	100.4	98.3	102.1	101.8	96.6	106.1
	3	102.5	104.9	101.6	99.6	102.1	102.4	98.3	104.5
	4	103.7	109.8	101.6	98.2	102.9	101.9	99.6	106.6
1985	1	106.4	114.9	103.4	100.3	105.5	103.6	102.1†	109.6
	2	109.3	122.6	104.6	99.5	107.9	103.4	105.6	114.1
	3	108.2	120.9	103.7	98.7	106.8	104.0	102.0	113.1
	4	108.2†	122.2	103.2	100.8	107.1†	103.5†	102.0	113.5
1986	1	108.5	126.7	101.9†	98.9	107.1	103.9	99.1	114.9
	2	109.7	125.6	104.0	101.7	108.5	105.3	101.1	115.7
	3	110.8	127.4	104.9	102.8	109.6	106.4	100.9	117.5
	4	111.0	121.1†	107.3	105.1	110.1	106.5	103.1	116.0
1987	1	111.9	124.6	107.3	109.8	111.6	108.0	102.8	117.8
	2	112.4	120.9	109.4	107.0†	111.6	110.8	103.0	117.6†
	3	114.7	122.7	111.8	112.2	114.4	113.1	105.3	119.3
1985	M	108.3	123.1	104.4	..	..	103.0	105.8	114.2
	J	109.8	123.0	105.1	..	..	104.2	105.8†	114.5
	J	107.5	119.1	103.4	..	..	103.6†	101.8	112.1
	A	107.8	118.5	103.9†	..	..	104.1	102.0	112.1
	S	109.3†	125.0	103.7	..	..	104.4	102.1	115.1
	O	108.6	123.8	103.1	.	..	102.7	102.6	114.3
	N	109.2	126.6	103.0	..	..	103.6	101.1	115.8
	D	108.9	116.2	103.5	..	..	104.1	102.3	110.4
1986	J	107.8	123.8	102.0	..	..	103.0	99.3	113.8†
	F	108.9	128.8	101.8	..	..	104.2	98.8	115.7
	M	108.7	127.6	101.9	..	..	104.5	99.1	115.1
	A	111.0	129.0	104.5	..	..	105.8	101.8	117.7
	M	109.0	124.2	103.6	..	..	104.8	100.8	114.7
	J	109.1	123.7	103.8	..	..	105.2	100.7	114.7
	J	110.5	126.2	104.8	..	..	106.1	101.1	116.8
	A	110.7	127.9	104.5	..	..	106.3	100.4	117.6
	S	111.3	128.0	105.3	..	..	106.7	101.2	118.1
	O	111.2	123.2	106.9	..	..	108.0	102.5	116.9
	N	111.2	122.0†	107.3	..	..	109.1	103.2	116.1
	D	110.5	118.2	107.8	..	..	108.3	103.5	114.9
1987	J	110.5	124.1	105.6	..	..	107.2	101.5	116.3
	F	112.5	124.3	108.2	..	..	109.0	102.9	118.5
	M	112.6	125.3	108.1	..	..	107.8	104.4	118.7
	A	112.5	122.1	109.0	..	..	110.4	103.0	117.9
	M	113.1	123.0	109.6	..	..	111.4	102.6	118.8
	J	111.7	117.7	109.6	..	..	110.7	103.5	116.1
	J	114.4	122.9	111.4	..	..	112.8	105.2	119.4
	A	115.2	123.9	112.1	..	..	113.5	106.1	120.3
	S	114.4	121.2	112.0	..	..	112.9	107.5	118.3
	O	115.4	121.6	113.2	..	..	114.4	108.3	119.3

1 The figures for manufacturing industries contain an adjustment for stock changes and for measurement bias - see Annual Supplement 1987 edition.
2 For an index of construction output for Great Britain, see page 30.

Index of output of the production industries

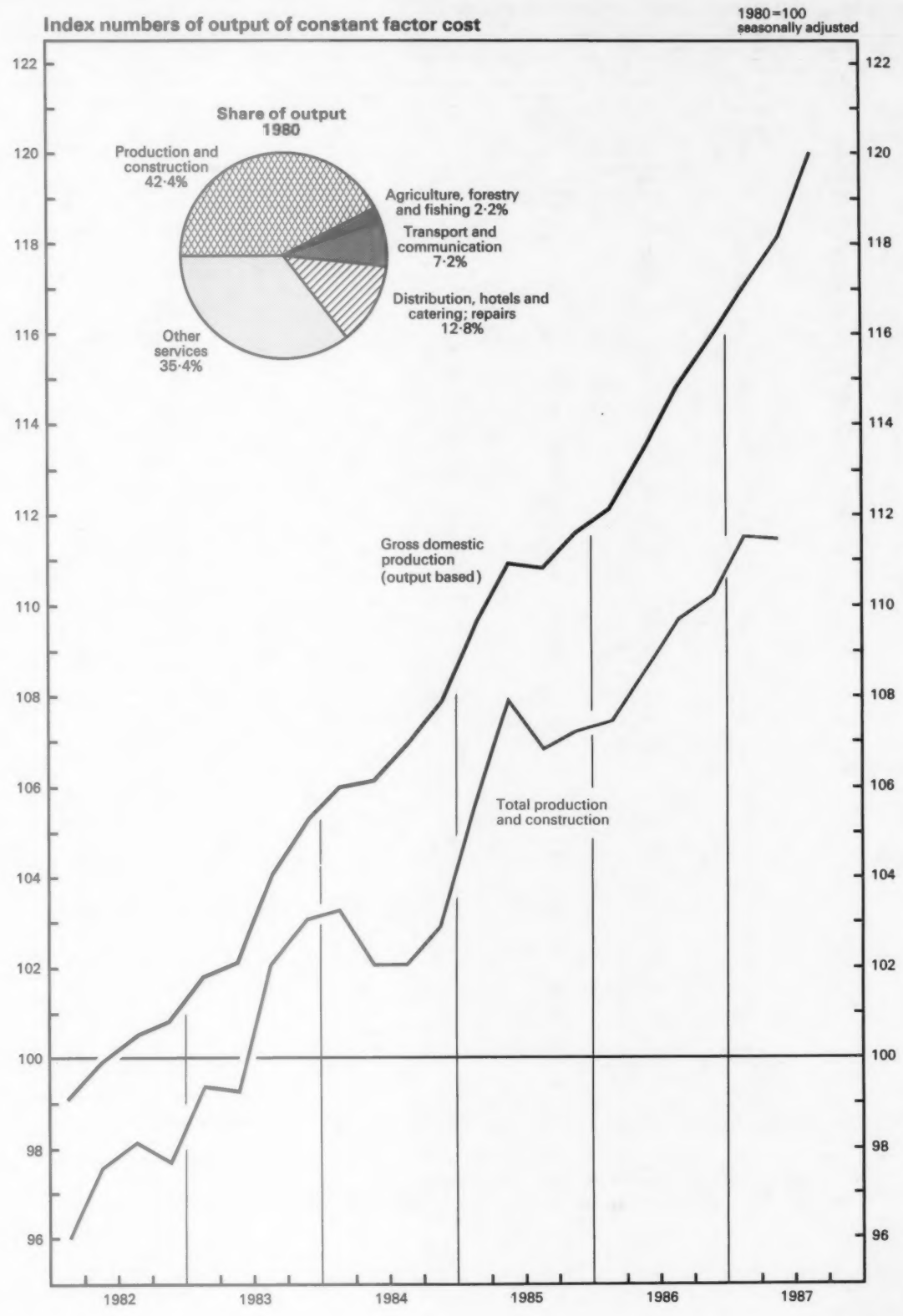




Index numbers of output at constant factor cost

		Seasonally adjusted						
		1980 = 100						
					Service industries			
		Gross domestic product	Agriculture, forestry and fishing	Production and construction(1)	Distribution, hotels and catering; repairs	Transport and communication	Other services	Total services
1980 weights		1 000	22	424	128	72	354	554
		DSAE	CKAP	DVJN	CKAQ	CKAR	CKAS	CKCE
1978		99.9	91.5	103.4	103.5	96.9	95.5	97.5
1979		102.9	90.1	106.9	106.5	101.3	97.9	100.4
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		98.4	102.6	95.6	98.4	100.2	101.1	100.3
1982		100.1	111.2	97.4	100.3	99.2	102.8	101.7
1983		103.3	105.2	101.0	104.6	102.1	105.6	105.0
1984		106.7	122.3†	102.6	109.5	106.4	109.6	109.1†
1985		110.6†	111.3	106.8	114.8	112.1	113.2†	113.4
1986		114.0	112.7	108.8†	120.5†	117.1†	117.2	118.0
1981	3	98.9	103	96.4	99	101	101	100.7
	4	99.0	105	96.6	97	102	102	100.6
1982	1	99.1	109	96.0	99	99	102	101.1
	2	99.9	112	97.6	99	100	102	101.2
	3	100.5	113	98.2	101	98	103	101.8
	4	100.8	111	97.7	102	100	104	102.7
1983	1	101.8	105	99.4	103	101	104	103.6
	2	102.1	102	99.3	103	102	105	104.2
	3	104.0	104	102.1	105	103	106	105.5
	4	105.2	110	103.1	107	104	107	106.6
1984	1	105.9†	118†	103.3	108	104	108	107.5
	2	106.1	125	102.1	109	105	109	108.4
	3	106.8	126	102.1	110	107	110	109.7
	4	107.8	120	102.9	112	109	111	111.0†
1985	1	109.4	114	105.5	113	111	112	112.1
	2	110.8	110	107.9	114	112	113	113.0
	3	110.7	110	106.8	115	112	113	113.7
	4	111.4	111	107.1†	116	113	115†	114.8
1986	1	111.8	112	107.1	117	114	115	115.4
	2	113.4	113	108.5	119	117†	116	117.2
	3	114.8	113	109.6	122	117	118	118.8
	4	115.9	113	110.1	124	120	119	120.5
1987	1	116.9	111	111.6	124	119	120	121.1
	2	118.3	112	111.6	128†	124	122	123.8
	3	120.8	112	114.4	132	126	124	126.1
		Percentage change, quarter on corresponding quarter of previous year						
1981	3	-0.2	+1	-1.9	+1	+3	+1	+1.1
	4	+1.5	+4	+1.5	-	+5	+1	+1.4
1982	1	+1.4	+8	+1.4	+1	-	+2	+1.2
	2	+2.0	+11	+2.8	+1	+1	+1	+1.1
	3	+1.6	+10	+1.9	+2	-3	+2	+1.1
	4	+1.8	+5	+1.1	+4	-2	+2	+2.2
1983	1	+2.7	-4	+3.5	+4	+2	+2	+2.4
	2	+2.1	-9	+1.7	+4	+2	+3	+2.9
	3	+3.5	-8	+4.0	+5	+4	+3	+3.6
	4	+4.4	-1	+5.5	+5	+4	+3	+3.7
1984	1	+4.0†	+13†	+3.9	+5	+3	+4	+3.8
	2	+4.0	+23	+2.8	+5	+3	+4	+4.1
	3	+2.7	+21	-	+4	+5	+4	+4.0
	4	+2.5	+9	-0.2	+5	+6	+4	+4.1
1985	1	+3.2	-3	+2.1	+5	+7	+4†	+4.3†
	2	+4.4	-12	+5.7	+5	+7	+3	+4.2
	3	+3.6	-13	+4.6	+5	+4	+3	+3.6
	4	+3.4	-8	+4.1†	+4	+3	+3	+3.4
1986	1	+2.2	-2	+1.5	+3	+3	+3	+2.9
	2	+2.4	+2	+0.6	+4	+4	+3	+3.7
	3	+3.7	+3	+2.6	+6	+4	+4	+4.5
	4	+4.0	+1	+2.8	+6	+6	+4	+5.0
1987	1	+4.5	-1	+4.2	+7	+5	+4	+5.0
	2	+4.4	-1	+2.9	+7	+8†	+5	+5.6
	3	+5.2	-1	+4.4	+8†	+8	+5	+6.1

1 The latest revisions to this column may not yet have been fully taken into account in the calculation of the series shown for overall gross domestic product.

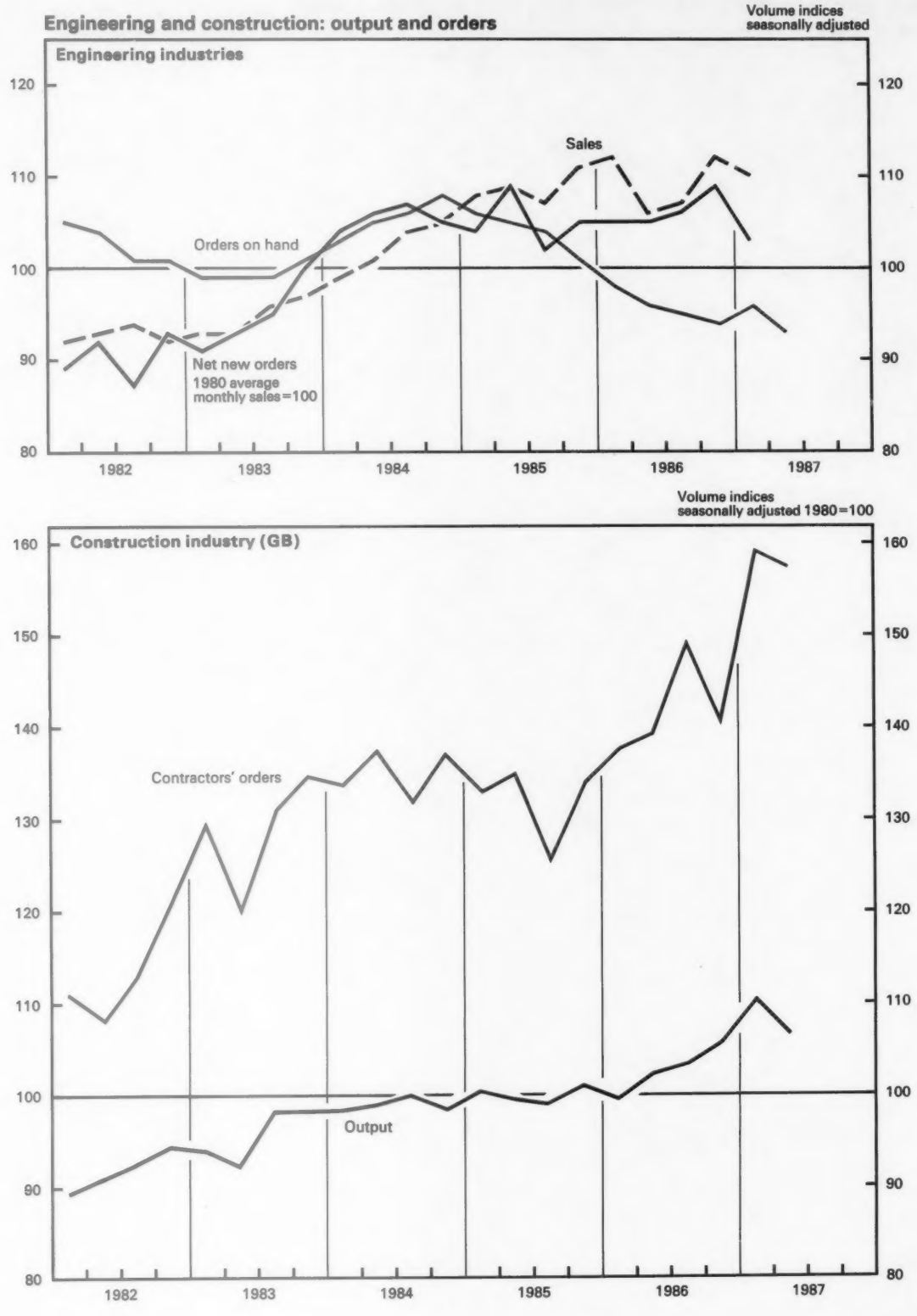

Index numbers of output of constant factor cost
1980=100
seasonally adjusted
Share of output
1980
Production and construction 42·4%
Agriculture, forestry and fishing 2·2%
Transport and communication 7·2%
Distribution, hotels and catering; repairs 12·8%
Other services 35·4%
Gross domestic production (output based)
Total production and construction
122
120
118
116
114
112
110
108
106
104
102
100
98
96
1982
1983
1984
1985
1986
1987

Engineering and construction: output and orders

		Seasonally adjusted volume index numbers									
		Engineering industries(1)								Construction(GB)	
		Total			Home market		Export				
		Sales(2)	Orders on hand end of period	New orders(2,3)	Orders on hand end of period	New orders(2,3)	Orders on hand end of period	New orders(2,3)	Output(4,5)	Orders received
		1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	1980 = 100	1980 = 100
		FEAA	DKCJ	FEAC	FEAV	FEAE	FEAX	FEAG	FEAB	FEAD
1982		93	100	91	102	93	98	85	91.9	113.2
1983		95	101	95	98	98	105	94	95.7	128.8
1984		102	107	106	99	103	121	110	99.0	135.2
1985		108	100	105	91	104	115†	109	100.1	131.9
1986		110	96	106	88	110	109	100	102.8†	141.7†
		FEAJ		FEAL		FEAN		FEAP	FEAQ	FEAZ
1983	2	93	99	93	97	94	104	92	92.3	119.8
	3	96	99	95	97	101	102	84	98.2	131.1
	4	97	101	100	98	100	105	99	98.3	134.8
1984	1	99	103	104	100	105	109	102	98.4	133.8
	2	101	105	106	100	102	115	113	99.0	137.6
	3	104	107	107	99	102	119	115	100.0	131.9
	4	105	107	105	99	103	121	110	98.4	137.2
1985	1	108	106	104	98	103	118	106	100.6	132.9
	2	109	106	106	96	110	123	125	99.7	135.0
	3	107	103	102	93	102	121	105	99.0	125.6
	4	111	100	105	91	110	115†	95	101.1	134.1
1986	1	112	97	105	89	111	110	95	99.5	137.8
	2	106	97	105	90	112	107	91	102.4	139.2
	3	107	96	106	90	110	105	96	103.4	149.5
	4	112	96	109	88	108	109	111	105.8	140.4
1987	1	110	95	103	89	104	107	100	110.5	158.2
	2		96†		89†		108		106.7	157.6
	3		92		84		106		113.0†	219.9 (7)†
		FEAS		FEAU		FEAW		FEAY		
1985	M	107	105	108	97	108	119	114	..	141.8
	J	113	106	116	96	99	123	148	..	132.3
	J	105	105	100	94	99	122	102	..	130.2
	A	108	104	104	94	105	120	100	..	122.0
	S	107	103	102	93	98	121	112	..	124.6
	O	109	102	100	91	102	119	98	..	149.6
	N	111	101	106	91	110	117	87	..	136.4
	D	112	100	109	91	118	115†	92	..	116.0
1986	J	107	99	99	91	104	113	88	..	145.6
	F	109	98	105	90	108	112	97	..	133.6
	M	120	97	113	89	120	110	100	..	134.1
	A	101	97	100	90	107	109	85	..	145.3
	M	109	97	107	90	115	108	91	..	130.6
	J	108	97	108	90	114	107	98	..	141.6
	J	108	96	103	90	110	106	90	..	174.4
	A	106	96	106	90	111	106	98	..	133.6
	S	110	96	110	90	113	105	103	..	140.6
	O	111	95	107	90	109	104	102	..	141.7
	N	114	95	110	88	106	106	117	..	142.4
	D	111	96	110	88	108	109	114	..	137.1
1987	J	107	97	110	89	104	110	122	..	177.0
	F	110	97	103	90	108	109	92	..	146.1
	M	112	95	96	89	100	107	88	..	154.8
	A	112	96†	106	89†	105	106	107	..	148.2
	M		96		90		106		..	178.2
	J		96		88		108		..	148.3
	J		94		87		107		..	305.0 (8)
	A		93		85		107		..	192.5†
	S		92		84		106		..	162.2
	O		94		85		109		..	158.0

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).
2 Following discussions with the Engineering Industries it has been agreed to cease publication of sales and net new orders series from May 1987. It is hoped to introduce a new presentation of these series in early 1988.
3 Net of cancellations.
4 This index is based on an output series which includes repair and maintenance estimates, unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
5 Details of the method of deflation to constant prices are given in Economic Trends, No.297, July 1978.
6 Orders for July 1987 include the Channel Tunnel project. Excluding the Channel Tunnel project the level of orders would be 188.8.
7 Orders for the third quarter 1987 include the Channel Tunnel project. Excluding the Channel Tunnel project the level of orders would be 181.2.

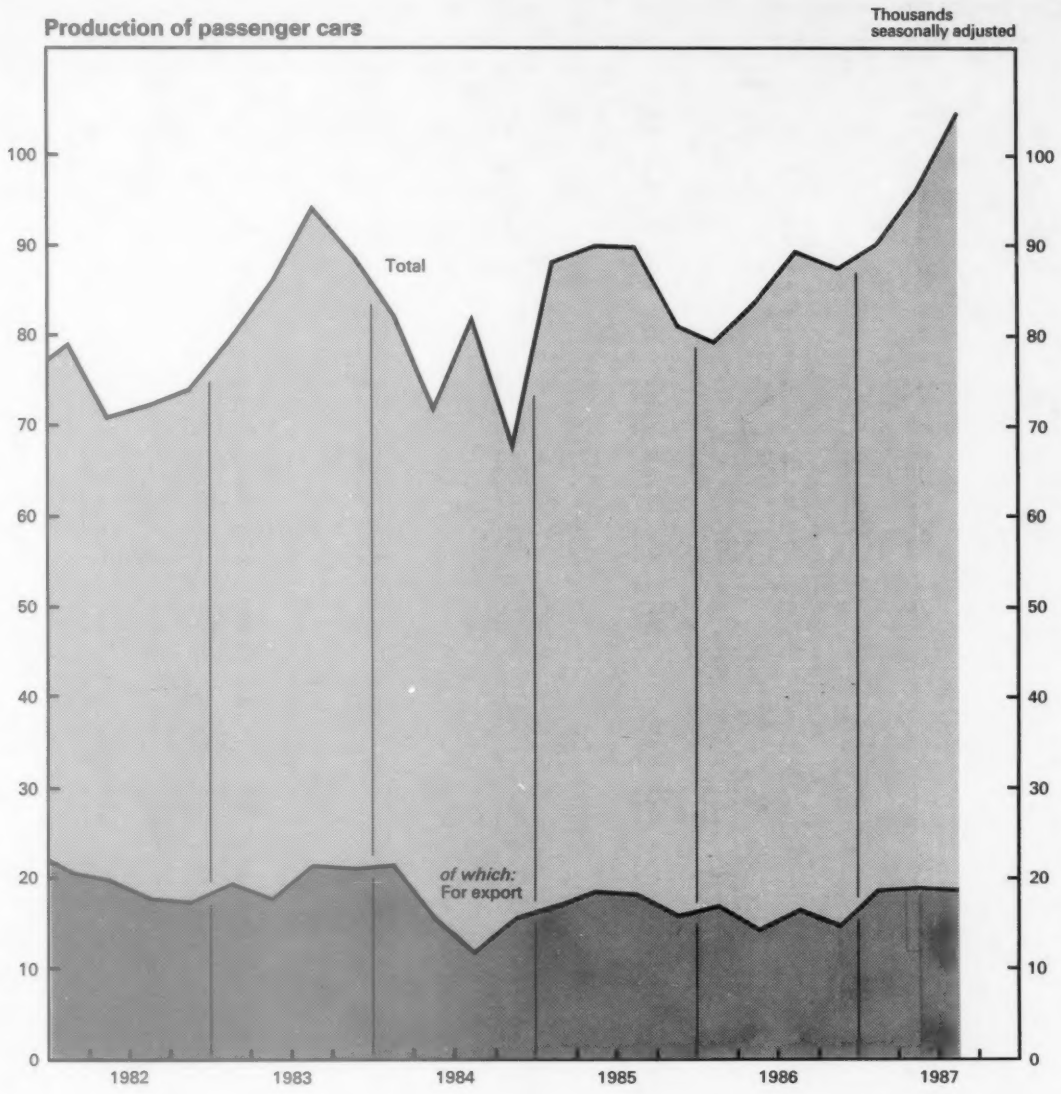
Engineering and construction: output and orders

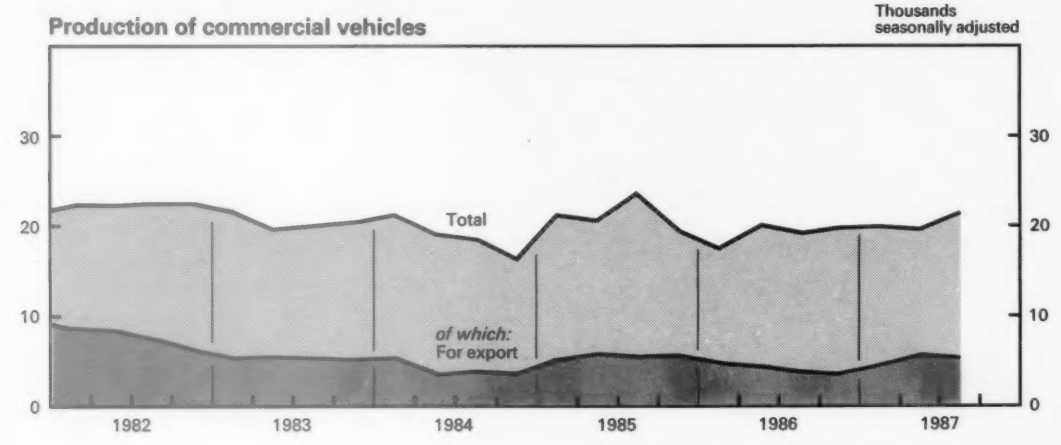


Motor vehicle production and steel production and consumption

		Seasonally adjusted					
		Thousands(1)				Thousand tonnes	
		Passenger cars*		Commercial vehicles*			
		Total	Production for export	Total	of which: For export	Crude steel production(2,3,4)	Finished steel consumption
		FFAQ	FFAP	FFAQ	FFAR	FFAM	FFAN
1976		111.1	47.1	31.0	15.8	22 274	15 804
1977		109.7	46.9	33.2	16.4	20 411	15 300
1978		101.9	41.2	32.0	14.1	20 311	15 710
1979		89.2	32.7	34.0	13.5	21 464	15 480
1980		77.0	29.1	32.4	13.0	11 277	12 770
1981		79.5	25.4	19.1	9.5	15 573	12 440
1982		74.0	18.9	22.4	7.7	13 704	12 240
1983		87.0	19.8	20.4	5.2	14 986	11 510
1984		75.7	16.0	18.7	4.1	15 121	11 340
1985		87.3	17.3	22.2	5.5	15 722	11 560
1986		84.9	15.6	19.1	4.2	14 725	11 840
1983	2	85.7	17.6	19.6	5.3	3 813	2 900
	3	94.1	21.2	20.0	5.3	3 690	2 820
	4	89.1	21.0	20.2	5.1	3 662	2 980
1984	1	82.4	21.4	21.2	5.3	3 963	2 850
	2	71.3	15.5	19.0	3.7	3 604	2 720
	3	82.1	11.8	18.6	3.9	3 743	2 910
	4	67.2	15.4	16.1	3.7	3 766	2 860
1985	1	88.2	16.8	21.2	5.1	3 714	2 820
	2	90.0	18.4	24.1	5.9	4 117	2 820
	3	89.9	18.2	23.9	5.3	3 920	2 910
	4	81.3	15.8	19.4	5.6	3 965	3 010
1986	1	79.2	17.0	17.3	4.8	3 787	2 950
	2	83.7	14.1	20.0	4.5	3 256	3 000
	3	89.1	16.5	19.1	3.8	3 436	2 980
	4	87.6	14.8	19.8	3.5	4 244	2 910
1987	1	90.3	18.8	20.0	4.6	3 989	2 810
	2	96.1	18.9	19.5	5.8	4 392	2 940
	3	104.8	18.7	21.4	5.3	4 673	
1985	S	96.4	20.4	24.5	5.2	1 221.0	..
	O	70.0	13.4	21.0	4.8	1 453.0	..
	N	76.1	14.9	16.1	5.4	1 183.0	..
	D	97.2	19.2	21.2	6.6	1 153.0	..
1986	J	77.2	15.5	17.0	5.3	1 493.0	..
	F	73.9	16.9	16.0	4.7	1 119.0	..
	M	86.5	18.5	18.8	4.4	1 176.0	..
	A	78.3	13.2	17.9	4.3	1 323.0	..
	M	86.6	13.8	20.7	5.3	960.0	..
	J	86.2	15.2	21.4	4.0	973.0	..
	J	83.2	12.8	18.7	3.9	1 220.0	..
	A	83.7	19.3	18.8	3.2	955.0	..
	S	100.4	17.5	19.9	4.2	1 261.0	..
	O	79.9	11.7	18.7	3.5	1 593.0	..
	N	83.6	15.8	18.1	3.4	1 265.0	..
	D	99.4	16.8	22.7	3.6	1 387.0	..
1987	J	84.3	16.3	19.9	4.1	1 493.0	..
	F	87.9	19.0	19.8	4.1	1 270.0	..
	M	98.6	21.1	20.4	5.5	1 226.0	..
	A	89.0	17.7	17.7	5.1	1 724.0	..
	M	96.4	19.6	20.1	6.6	1 281.0	..
	J	103.0	19.5	20.6	5.0	1 388.0	..
	J	98.7	17.1	18.4	4.8	1 674.0	..
	A	105.3	18.3	20.7	4.8	1 318.0	..
	S	110.3	20.7	25.1	6.3	1 681.0	..
	O	91.6†	19.3†	20.5†	4.7†	1 401.0†	..
	N					1 424.0	..

1 Monthly averages or standardised calendar months.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
3 The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
4 May, July and October 1985 are 5 week periods, as are January, April, July and October 1986, as are January, April, July and October 1987.


Production of passenger cars
Thousands
seasonally adjusted
100
90
80
70
60
50
40
30
20
10
0
Total
of which:
For export
1982
1983
1984
1985
1986
1987

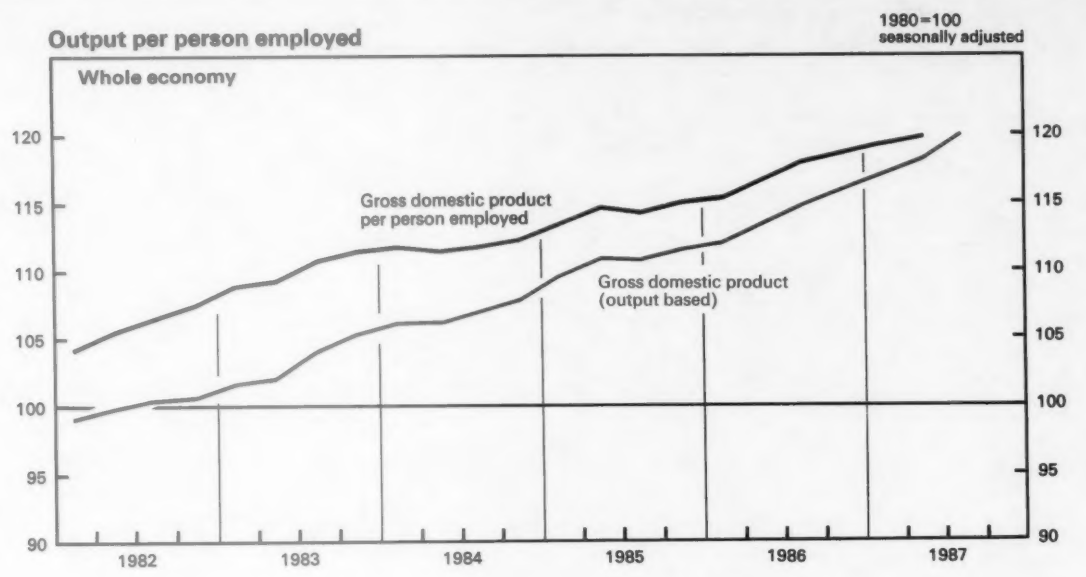

Production of commercial vehicles
Thousands
seasonally adjusted
30
20
10
0
Total
of which:
For export
1982
1983
1984
1985
1986
1987

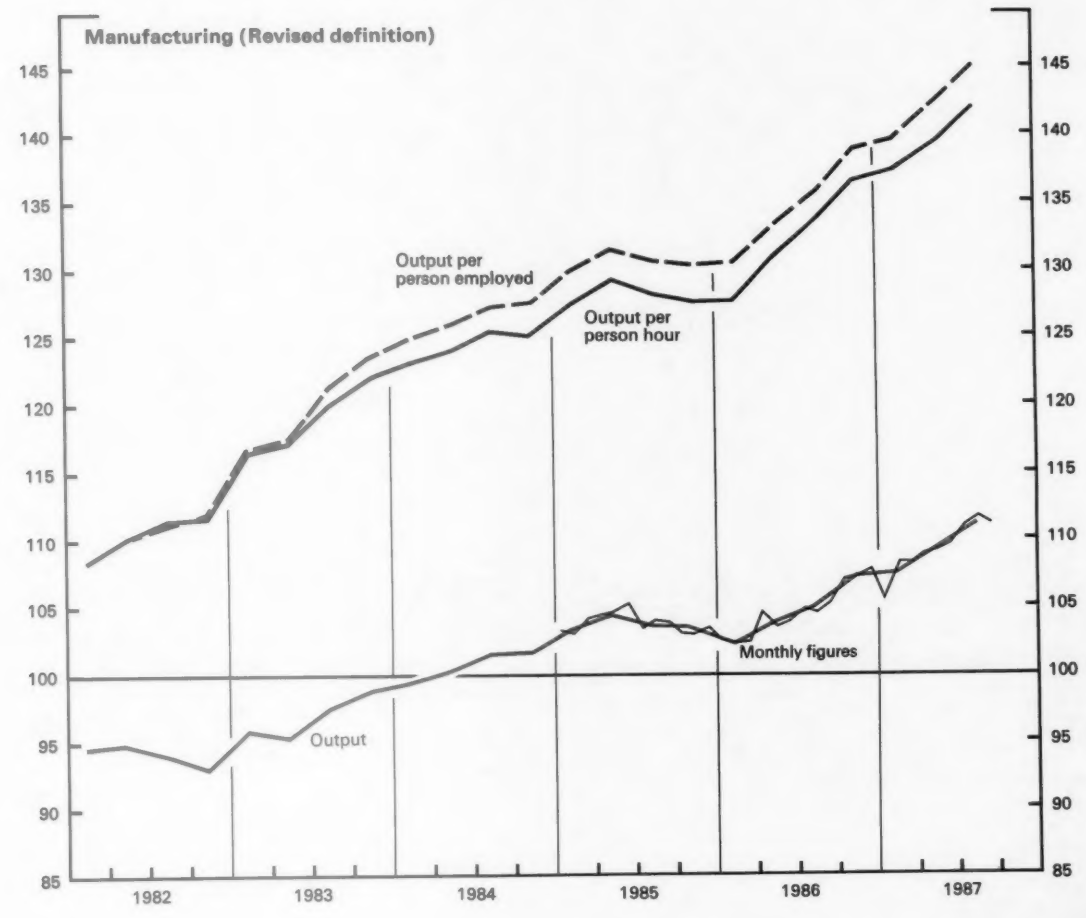
Output per person employed

1980 = 100, seasonally adjusted

		Employment			Output per person employed(1)			
		Total employed labour force	Total production industries(2)	Manufacturing industries(2)	Whole economy	Total production industries(2)	Manufacturing industries(2)	Output per hour in manufacturing industries(2)
		DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1982		94.6	86.4†	85.5	105.7	113.9†	110.3	110.4
1983		93.9	81.8	81.0	110.0	124.7	119.8	118.9
1984		95.5	80.2	79.8	111.7	128.7	126.4	124.4
1985		96.9	79.6	79.5	114.1†	135.7	130.6	128.0†
1986		97.5	77.5	77.9	116.9	141.9	134.3†	131.9
1983	3	94.0	81.5†	80.6	110.7	126.2†	121.2	120.1
	4	94.5	81.1	80.1	111.3	128.3	123.5	122.0
1984	1	94.9	80.3	79.8	111.7	129.8	124.9	123.1
	2	95.3	80.1	79.8	111.4	128.3	126.0	124.0
	3	95.7	80.3	79.9	111.7	127.7	127.3	125.3
	4	96.1	80.3	79.8	112.2	129.2	127.4	125.1
1985	1	96.6	79.8	79.6	113.2†	133.4	129.8†	127.4
	2	96.9	79.5	79.6	114.4	137.5	131.6	129.1
	3	97.1	79.8	79.4	114.0	135.6	130.6	128.1
	4	97.2	79.4	79.3	114.7	136.3	130.3	127.5†
1986	1	97.3	78.4	78.8	114.9	136.4	129.4	126.8
	2	97.3	77.5	78.1	116.6	141.6	133.2	130.9
	3	97.5	77.3	77.4	117.8	143.4	135.5	133.3
	4	97.8	77.0	77.3	118.5	144.2	139.0	136.6
1987	1	98.2	76.1	76.9	119.0	147.1	139.7	137.2
	2	98.6	76.0	76.9	120.0	147.9	142.3	139.5
	3		76.3	76.9		150.4	145.6	142.7
1986	J	..	..	77.8	..	..	133.5†	131.3†
	J	..	..	77.6	..	..	135.2	133.0
	A	..	..	77.4	..	..	135.1	132.9
	S	..	..	77.3	..	..	136.3	134.0
	O	..	..	77.3	..	..	138.4	136.1
	N	..	..	77.3	..	..	138.9	136.4
	D	..	..	77.3	..	..	139.6	137.3
1987	J	..	..	76.9	..	..	137.4	135.6
	F	..	..	76.9	..	..	140.8	138.1
	M	..	..	76.8	..	..	140.8	138.0
	A	..	..	76.8	..	..	142.0	139.2
	M	..	..	76.9	..	..	142.6	139.9
	J	..	..	77.0	..	..	142.4	139.4
	J	..	..	76.9	..	..	145.0	142.3
	A	..	..	76.9	..	..	145.9	143.0
	S	..	..	76.8	..	..	146.0	142.9
	O	..	..	76.8†	..	..	147.4	143.7
		Percentage change, quarter on corresponding quarter of previous year						
1983	3	-0.5	-5.5	-4.8	+4.0	+9.6	+9.0	+7.9
	4	+0.6	-4.0	-4.0	+3.7	+10.2	+10.4	+9.1
1984	1	+1.5	-3.0	-2.8	+2.6	+7.0	+6.8	+5.5
	2	+1.8	-2.1	-1.7	+2.1	+4.4	+7.2	+6.0
	3	+1.8	-1.5	-0.9	+0.9	+1.2	+5.0	+4.3
	4	+1.7	-1.0	-0.4	+0.8	+0.7	+3.2	+2.6
1985	1	+1.8	-0.6	-0.3	+1.3	+2.8	+3.9	+3.5
	2	+1.7	-0.8	-0.3	+2.7	+7.2	+4.4	+4.1
	3	+1.5	-0.6	-0.6	+2.1	+6.2	+2.6	+2.2
	4	+1.1	-1.1	-0.6	+2.2	+5.5	+2.3	+1.9
1986	1	+0.7	-1.8	-1.0	+1.5	+3.7	-0.3	-0.4
	2	+0.4	-2.5	-1.9	+1.9	+3.0	+1.2	+1.4
	3	+0.4	-3.1	-2.5	+3.3	+5.8	+3.8	+4.1
	4	+0.6	-3.0	-2.5	+3.3	+5.8	+6.7	+7.1
1987	1	+0.9	-2.9	-2.8	+3.6	+6.3	+8.0	+8.2
	2	+1.3	-1.9	-1.5	+2.9	+4.5	+6.8	+6.6
	3		-1.3	-0.6		+4.9	+7.5	+7.1

1 The ratios do not take into account part-time working or hours of work.
2 Industries are grouped according to the Standard Industrial Classification 1980.


Output per person employed
1980=100
seasonally adjusted
Whole economy
Gross domestic product
per person employed
Gross domestic product
(output based)
120
115
110
105
100
95
90
1982
1983
1984
1985
1986
1987


Manufacturing (Revised definition)
Output per
person employed
Output per
person hour
Monthly figures
Output
145
140
135
130
125
120
115
110
105
100
95
90
85
1982
1983
1984
1985
1986
1987

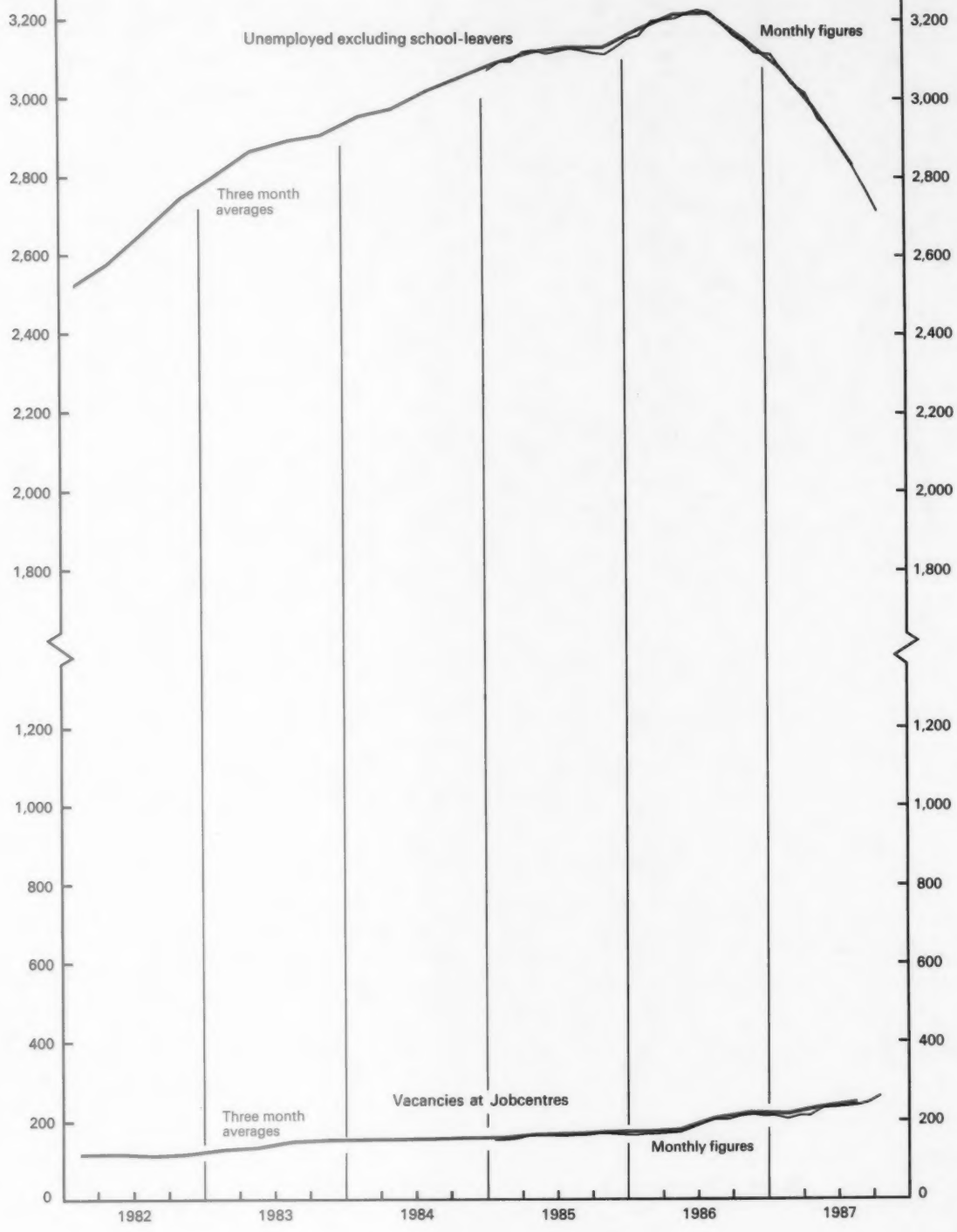
National employment and unemployment (1)

		Seasonally adjusted								Unadjusted
		United Kingdom						Great Britain		United Kingdom
		Thousands			Unemployed excluding school leavers		Thousands	Manufacturing industry	Production industry	Thousands
		Working population(2,3,4)	Employed labour force(2,3)	Employees in employment(2,3)	Thousands(4)	Percentage of working population(4,5)	Vacancies at job centres*(6,7,8)	Employees in employment	Employees in employment	Total unemployed including school-leavers(4)
		BCAI	FGAB	BCAJ	BCJD	BCJE	DPCB	BCHK	DYCP	BCJA
1981		26 695	24 321	21 888	2 270	8.5	91.1	-	-	2 520.3
1982		26 609	23 888	21 394	2 626	9.9	113.9	5 797.0	-	2 916.9
1983		26 616	23 595	21 052	2 866†	10.8	137.3	5 514.0	-	3 104.7
1984		27 134	24 049	21 227	2 999	11.1	150.1	5 314.0	-	3 159.8
1985		27 653	24 438	21 502	3 113	11.3	162.1	5 272.0	5 852.0	3 271.2
1986		27 860	24 537	21 589	3 180	11.5	188.3	5 151.0	5 681.0	3 289.1
1984	3	27 287	24 135	21 282	3 013.4	11.1	151.3	5 291.0	-	3 166.7
	4	27 454	24 278	21 397	3 061.1	11.3	153.1	5 298.0	5 899.0†	3 222.4
1985	1	27 566	24 382	21 453	3 090.9	11.2	155.5	5 288.0	5 881.0	3 310.8
	2	27 653	24 438	21 502	3 115.4	11.3	162.3	5 272.0	5 852.0	3 230.7
	3	27 697	24 476	21 536	3 117.6	11.3	163.3	5 265.0	5 833.0	3 273.9
	4	27 758	24 510	21 568	3 130.0	11.3	167.3	5 244.0	5 801.0	3 269.6
1986	1	27 832	24 517	21 571	3 175.6	11.4	186.5	5 205.0	5 744.0	3 356.1
	2	27 860	24 537	21 589	3 203.3	11.5	175.6	5 151.0	5 681.0	3 275.1
	3	27 866	24 589	21 615	3 201.6	11.6	200.2	5 113.0	5 634.0	3 297.5
	4	27 878	24 666	21 668	3 140.8	11.3	210.9	5 106.0	5 616.0	3 227.7
1987	1	27 899	24 771	21 747	3 073.3	11.0	211.1	5 075.0	5 571.0	3 222.1
	2	27 906	24 904	21 856	2 965.2	10.7	226.0	5 085.0	5 576.0	2 999.6
	3				2 826.2	10.2	239.6	5 065.0	5 554.0	2 880.8
1985	A	..	..	..	3 118.7	11.3	162.7	5 255.0	5 826.0	3 240.4
	S	..	..	..	3 121.2	11.3	165.7	5 265.0	5 833.0	3 346.2
	O	..	..	..	3 124.0	11.3	169.9	5 260.0	5 825.0	3 276.9
	N	..	..	..	3 123.1	11.3	168.6	5 246.0	5 808.0	3 258.9
	D	..	..	..	3 143.0	11.4	163.5	5 244.0	5 801.0	3 273.1
1986	J	..	..	..	3 155.7	11.4	162.8	5 238.0	5 783.0	3 407.7
	F	..	..	..	3 164.4	11.4	167.2	5 211.0	5 756.0	3 336.7
	M	..	..	..	3 208.8	11.5	169.5	5 205.0	5 744.0	3 323.8
	A	..	..	..	3 196.8	11.5	170.2	5 195.0	5 732.0	3 325.1
	M	..	..	..	3 200.6	11.5	172.1	5 165.0	5 699.0	3 270.9
	J	..	..	..	3 212.5	11.6	184.4	5 151.0	5 681.0	3 229.4
	J	..	..	..	3 212.4	11.6	193.2	5 131.0	5 657.0	3 279.6
	A	..	..	..	3 209.2	11.6	201.1	5 118.0	5 640.0	3 280.1
	S	..	..	..	3 183.2	11.5	206.4	5 113.0	5 634.0	3 332.9
	O	..	..	..	3 159.6	11.4	209.5	5 110.0	5 627.0	3 237.2
	N	..	..	..	3 143.4	11.3	212.5	5 111.0	5 623.0	3 216.8
	D	..	..	..	3 119.4	11.2	210.6	5 106.0	5 616.0	3 229.2
1987	J	..	..	..	3 114.3	11.2	212.0	5 083.0	5 586.0	3 297.2
	F	..	..	..	3 085.8	11.0	207.0	5 082.0	5 583.0	3 225.8
	M	..	..	..	3 039.7	10.9	214.2	5 075.0	5 571.0	3 143.4
	A	..	..	..	3 018.1	10.9	213.9	5 070.0	5 560.0	3 107.1
	M	..	..	..	2 952.3	10.6	230.5	5 077.0	5 567.0	2 986.5
	J	..	..	..	2 925.2	10.5	233.7	5 085.0	5 576.0	2 905.3
	J	..	..	..	2 876.2	10.4	235.2	5 072.0	5 560.0	2 906.5
	A	..	..	..	2 829.1	10.2	236.9	5 071.0	5 557.0	2 865.8
	S	..	..	..	2 773.3	10.0	246.6	5 065.0	5 554.0	2 870.2
	O	..	..	..	2 714.9	9.8	261.4			2 751.4

1 Unemployment figures do not include students registered for temporary employment during a current vacation.
2 The working population consists of the employed labour force and the unemployed (claimants); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment. Estimates of employees in employment for December 1984 and subsequent months include an allowance based on the Labour Force Survey to compensate for persistent undercounting in the regular sample enquiries (Employment Gazette January 1987 page 31). For all dates, individuals with two jobs as employees of different employers are counted twice.
3 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.
4 There has been a change in the compilation of the unemployment statistics (see Employment Gazette, March/April 1986, pages 107-108). Unadjusted figures for February and March 1986 are on the new basis (estimated for February) and not directly comparable with earlier figures. It is estimated that the change reduces the total UK count by 50,000 on average. Seasonally adjusted figures have been revised to allow for this and previous discontinuities, to be consistent with the new coverage. The latest seasonally adjusted figures are provisional and subject to revision, mainly in the following month. The unadjusted figures also reflect a small discontinuity in the Northern Ireland count between June and August 1985.
5 The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, self-employed and HM forces. Recent figures are based on mid-1986 estimates.
6 The statistics of vacancy stocks were distorted in April and May 1985 because of a change in the Manpower Services Commission's Employment Division's arrangements. This led to an artificial increase in the April level, but the recorded stocks for May should be minimally affected.
7 There has been a change in the method of compiling vacancy statistics. See October issue of Employment Gazette for details.
8 This series excludes community programme vacancies.

Unemployment and vacancies

Thousands, seasonally adjusted



Regional unemployment rates (1)

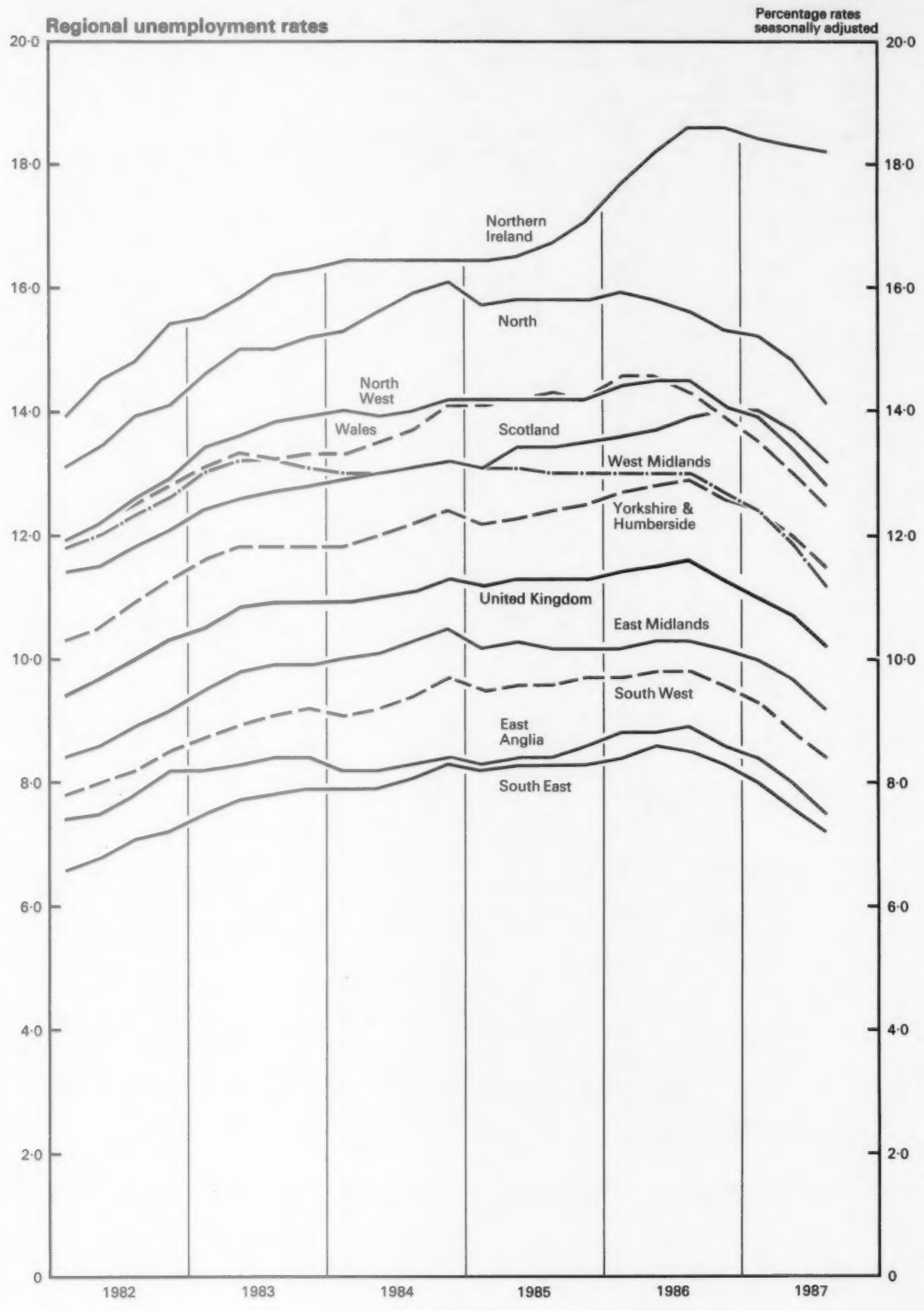
Seasonally adjusted(2,3)

Per cent

		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
		DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1981	4	12.9	10.1	8.3	7.1	6.4	7.7	11.3
1982	1	13.1	10.3	8.4	7.4	6.6	7.8	11.8
	2	13.4	10.5	8.6	7.5	6.8	8.0	12.0
	3	13.9	10.9	8.9	7.8	7.1	8.2	12.3
	4	14.1	11.3	9.2	8.2	7.3	8.5	12.6
1983	1	14.6	11.6	9.5	8.2	7.5	8.7	13.0
	2	15.0	11.8	9.8	8.3	7.7	8.9	13.2
	3	15.0	11.8	9.9	8.4	7.8	9.1	13.2
	4	15.2	11.8	9.9	8.4	7.9	9.2	13.1
1984	1	15.3	11.8	10.0	8.2	7.9	9.1	13.0
	2	15.6	12.0	10.1	8.2	7.9	9.2	13.0
	3	15.9	12.2	10.3	8.3	8.1	9.4	13.1
	4	16.1	12.4	10.5	8.4	8.3	9.7	13.2
1985	1	15.7	12.2	10.2	8.3	8.2	9.5	13.1
	2	15.8	12.3	10.3	8.4	8.3	9.6	13.1
	3	15.8	12.4	10.2	8.4	8.3	9.6	13.0
	4	15.8	12.5	10.2	8.6	8.3	9.7	13.0
1986	1	15.9	12.7	10.2	8.8	8.4	9.7	13.0
	2	15.8	12.8	10.3	8.8	8.6	9.8	13.0
	3	15.6	12.9	10.3	8.9	8.5	9.8	13.0
	4	15.3	12.6	10.2	8.6	8.3	9.6	12.7
1987	1	15.1	12.4	10.0	8.4	8.0	9.3	12.4
	2	14.8	12.0	9.7	8.0	7.6	8.8	11.9
	3	14.1	11.5	9.2	7.5	7.2	8.4	11.2

		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
		DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1981	4	11.5	11.5	11.1	9.1	13.6	9.2
1982	1	11.9	12.0	11.4	9.3	13.9	9.4
	2	12.2	12.2	11.5	9.5	14.5	9.7
	3	12.6	12.5	11.8	9.8	14.8	10.0
	4	12.9	12.8	12.1	10.1	15.4	10.3
1983	1	13.4	13.1	12.4	10.4	15.5	10.5
	2	13.6	13.3	12.6	10.6	15.8	10.8
	3	13.8	13.3	12.7	10.7	16.2	10.9
	4	13.9	13.3	12.8	10.8	16.3	10.9
1984	1	14.0	13.3	12.9	10.8	16.4	10.9
	2	13.9	13.5	13.0	10.8	16.4	11.0
	3	14.0	13.7	13.1	11.0	16.4	11.1
	4	14.2	14.1	13.2	11.2	16.4	11.3
1985	1	14.2	14.1	13.1	11.1	16.4	11.2
	2	14.2	14.2	13.4	11.1	16.5	11.3
	3	14.2	14.3	13.4	11.1	16.7	11.3
	4	14.2	14.2	13.5	11.2	17.1	11.3
1986	1	14.4	14.6	13.6	11.3	17.7	11.4
	2	14.5	14.6	13.7	11.4	18.2	11.5
	3	14.5	14.3	13.9	11.3	18.6	11.6
	4	14.1	13.9	14.0	11.1	18.6	11.3
1987	1	13.9	13.5	14.0	10.9	18.4	11.0
	2	13.4	13.0	13.7	10.5	18.3	10.7
	3	12.8	12.5	13.2	10.0	18.2	10.2

1 Excluding school-leavers.
2 The seasonally adjusted series have been revised to allow for all discontinuties, to be consistent with the current coverage.
3 See footnote 5 on page 36.

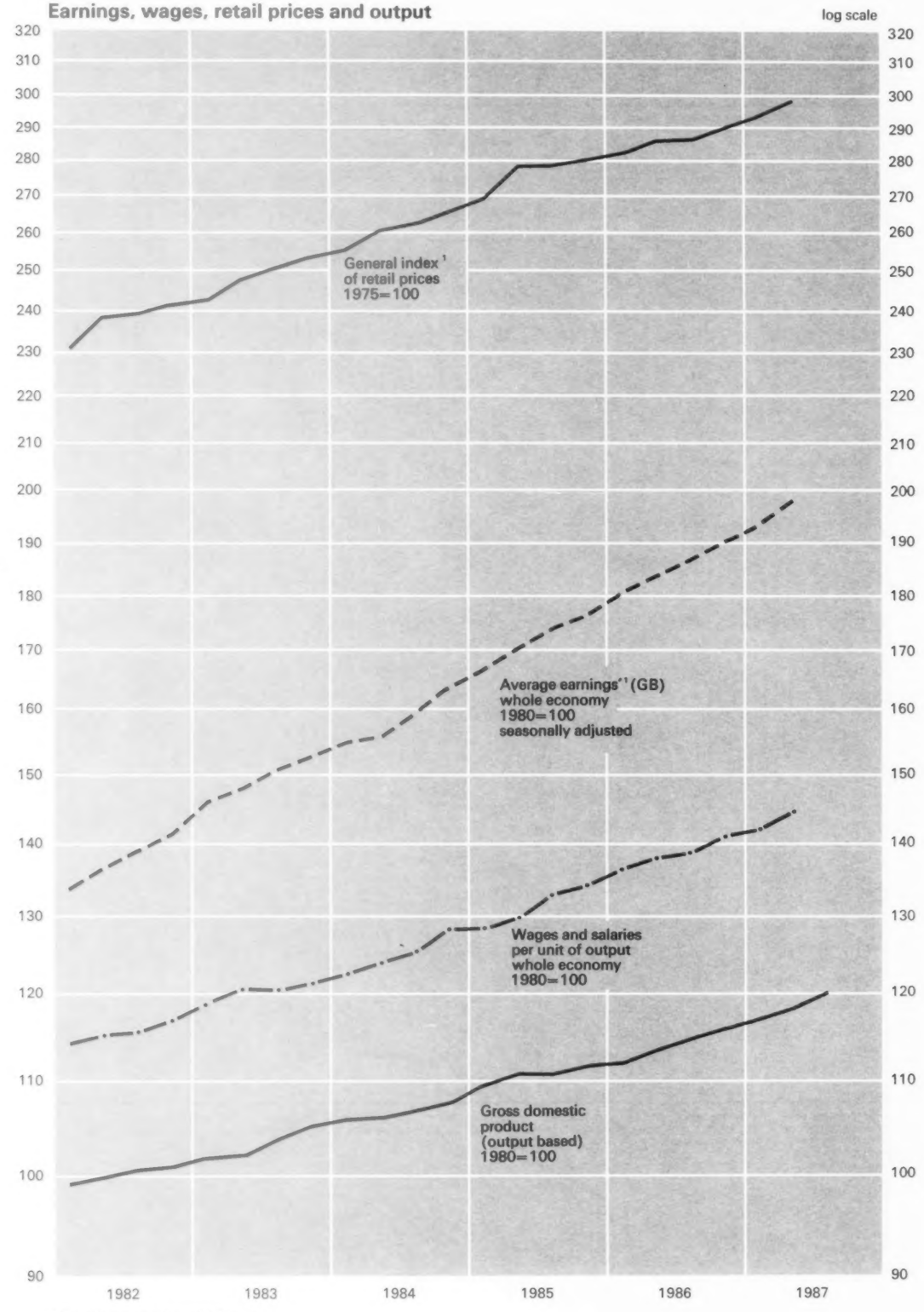

Regional unemployment rates
Percentage rates seasonally adjusted
20·0
18·0
16·0
14·0
12·0
10·0
8·0
6·0
4·0
2·0
0
Northern Ireland
North
North West
Wales
Scotland
West Midlands
Yorkshire & Humberside
United Kingdom
East Midlands
South West
East Anglia
South East
1982
1983
1984
1985
1986
1987

Average earnings

		January 1980 = 100									1980 = 100	
		Average earnings (GB)(1)									Wages and salaries per unit of output	
		Whole economy	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Production industries (3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Manufacturing industry(3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Whole economy(4)	Manufacturing industry
		DNAA	DNDZ		DNAE	DNED		DNAC	DNEH		DJDO	DMBG
1980		111.4	..		109.4	..		109.1	..		100.0	100.0
1981		125.8	12.9		124.1	13.4		123.6	13.3		109.9†	109.3
1982		137.6	9.4		136.2	11.4		137.4	11.2		115.7	114.0
1983		149.2	8.4		150.0	8.5		149.7	9.0		120.3	114.4
1984		158.3	6.1		158.5	5.7		162.8	8.8		125.3	117.8
1985		171.7	8.5		176.2	11.2		177.6	9.1		131.7	124.5
1986		185.3	7.9		190.8	8.3		191.2	7.7		138.8	130.4†
Seasonally adjusted												
		DNAB	DNEA		DNAF	DNEE		DNAD	DNEI			
1984	1	154.9	6.1		155.8	7.4		158.3	9.5		122.4	115.9
	2	155.9	5.4		155.1	4.5		160.0	8.1		124.1†	116.2
	3	159.1	5.8		159.2	5.2		164.2	8.7		125.5	118.1
	4	163.3	7.1		163.9	5.5		168.6	8.4		128.6	121.1
1985	1	166.6	7.7		168.6	8.2		172.5	9.0		128.9	121.6†
	2	170.2	9.2		174.8	12.7		176.1	10.1		129.8	122.5
	3	173.9	9.3		179.1	12.5		179.3	9.2		133.1	125.6
	4	176.1	7.8		182.5	11.3		182.8	8.4		134.3	128.4
1986	1	180.6	8.3		185.8	10.2		186.1	7.9		136.9	131.6
	2	184.1	8.0		188.5	7.8		189.4	7.5		138.2	130.1
	3	186.8	7.4		192.1	7.2		192.2	7.2		138.9	129.8
	4	190.1	8.0		197.1	8.0		197.5	8.0		140.8	130.0
1987	1	193.7	7.3		200.1	7.7		200.7	7.8		141.7	131.5
	2	198.0	7.7		203.0	7.7		203.9	7.7		143.9	131.1
	3	201.5	7.9		208.0	8.3		208.4	8.4			130.9
				DNEM			DNEN			DNED		
1985	A	170.6	9.5	7.50	175.5	13.6	8.25	177.6	11.3	8.75		123.8
	M	169.7	8.8	7.50	173.2	12.0	8.50	174.4	9.3	9.00		121.6
	J	170.2	9.1	7.50	175.6	12.5	8.50	176.2	9.4	9.00		122.0
	J	172.2	8.8	7.50	177.8	12.8	8.75	178.3	9.5	9.00		125.3
	A	173.1	8.9	7.50	177.8	12.0	8.75	178.1	8.8	9.00		124.4†
	S	176.4	10.1	7.75	181.7	12.6	8.75	181.5	9.3	9.00		127.2
	O	174.3	8.0	7.50	180.8	10.5	8.75	180.9	7.5	8.75		127.4
	N	175.9	8.6	7.50	182.4	11.6	8.75	182.9	8.8	8.75		128.7
	D	178.1	8.9	7.50	184.2	11.8	8.75	184.7	9.0	8.75		129.2
1986	J	179.1	8.2	7.50	185.5	11.0	8.75	185.5	8.0	8.50		131.5
	F	180.0	8.1	7.50	185.9	10.9	8.50	186.0	8.1	8.25		131.5
	M	182.6	8.5	7.50	186.0	8.8	8.25	186.9	7.5	8.00		131.8
	A	185.3	8.6	7.50	189.9	8.2	8.25	191.1	7.6	7.75		131.3
	M	182.6	7.6	7.50	186.6	7.7	8.25	187.1	7.3	7.75		128.9
	J	183.9	8.0	7.50	188.8	7.5	8.00	189.8	7.7	7.75		130.1
	J	185.3	8.2	7.50	189.9	6.8	8.00	190.5	6.8	7.75		129.0
	A	187.0	8.0	7.50	192.1	8.0	7.75	191.9	7.7	7.75		130.0
	S	187.1	6.1	7.50	193.9	6.7	7.75	194.0	6.9	7.75		130.3
	O	188.7	8.3	7.50	195.2	8.0	7.75	195.2	7.9	7.75		129.1
	N	190.2	8.1	7.75	196.6	7.8	8.00	197.1	7.8	7.75		129.9
	D	191.3	7.4	7.75	199.6	8.4	8.00	200.0	8.3	8.00		131.1
1987	J	192.8	7.6	7.50	199.9	7.8	7.75	200.0	7.8	7.75		133.2
	F	193.4	7.4	7.50	200.6	7.8	8.00	201.0	8.1	8.00		130.7
	M	194.8	6.7	7.50	199.8	7.4	8.00	201.1	8.1	8.00		130.7
	A	197.4	6.5	7.75	203.6	7.2	8.00	204.4	7.0	8.00		131.7
	M	198.5	8.7	7.75	201.6	8.0	8.00	202.4	8.2	8.00		129.9
	J	198.1	7.7	7.75	203.9	8.0	8.25	204.8	7.9	8.25		131.6
	J	201.3	8.1	7.75	206.4	8.7	8.25	207.6	9.0	8.25		131.0
	A	201.3	7.6	7.75	207.8	8.2	8.25	207.2	8.0	8.50		129.9
	S	201.8†	7.9	7.75	209.9†	8.3†	8.25	210.3†	8.4†	8.50		131.8
	O	203.8	8.0†	8.00†	212.2	8.7	8.25†	212.6	8.9	8.50†		131.9

1 The seasonal adjustment factors currently used are based on data up to December 1982.
2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'Employment Topics' item in Employment Gazette December 1987.
3 Revised definition.
4 The method for calculating whole economy unit wage costs has been revised. The output measure of GDP has replaced the income measure in the calculation, and an adjustment incorporated to cover the earnings of the self-employed. (See 'Employment Gazette', January 1987.)

Earnings, wages, retail prices and output

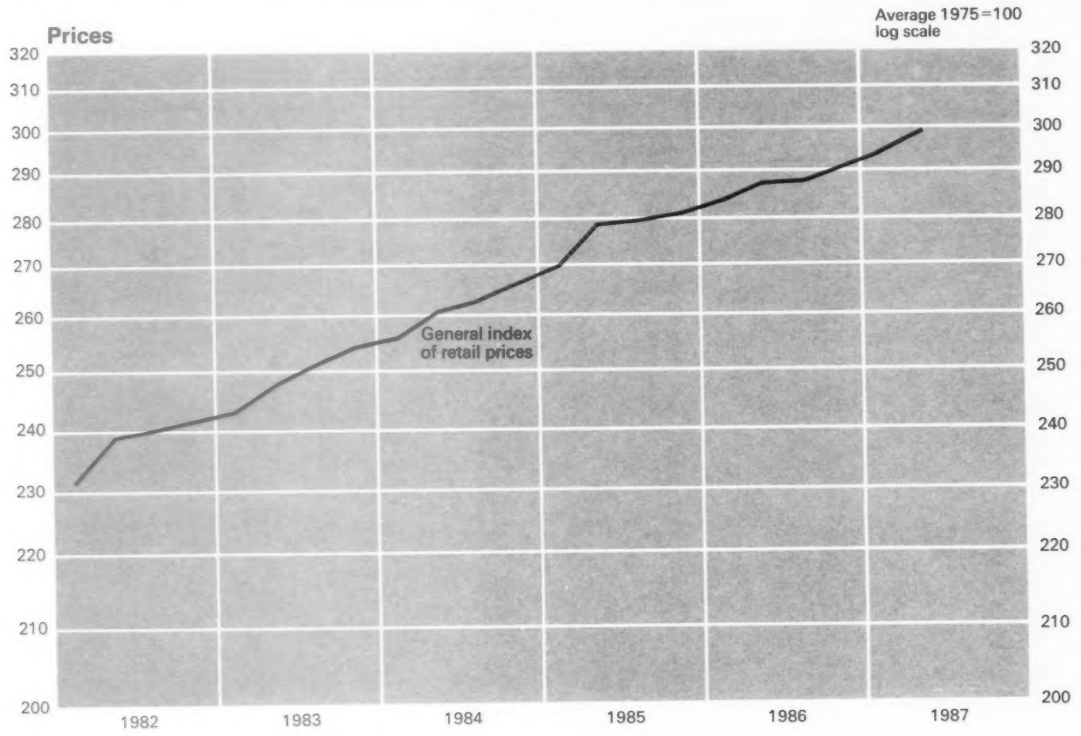


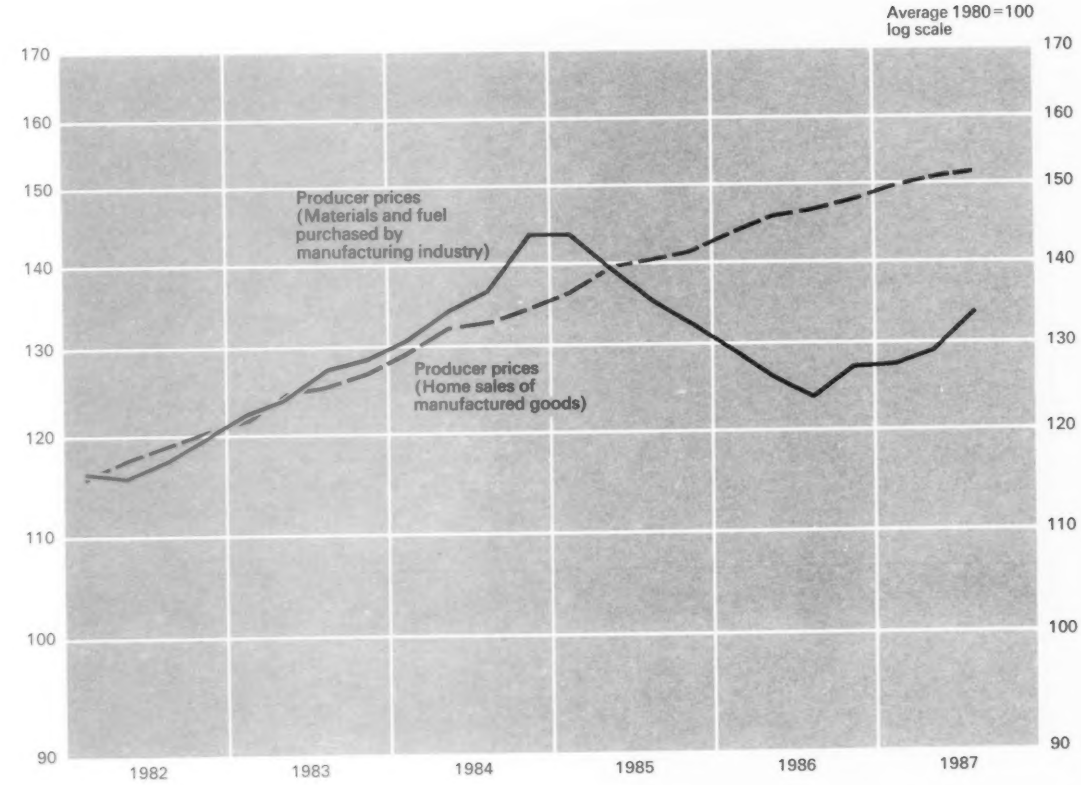
[1] Quarterly average of monthly figures

Prices

		Seasonally adjusted	Unadjusted									
		Average 1980=100										Average 1980=100p
		Producer price index		General index of retail prices						Pensioner price index(2,3)		
		Materials and fuel purchased by manufacturing industry	Output All manufactured products Home sales	All items(1,2) Index	All items(1,2) Percentage increase on year earlier	Total food	Total non-food	All items other than seasonal food(2) Index	All items other than seasonal food(2) Percentage increase on year earlier	One person household	Two person household	Purchasing power of the pound(4)
		DZDQ	DZCV	FRAG	FRAN	FRAH	FRAI	FRAK	FRAO	FRAL	FRAM	FJAK
1978		81.6	79.1	74.7	-	79.7	73.4	74.6	-	76.9	77.0	134
1979		92.2	87.7	84.8	-	89.2	83.6	85.4	-	85.9	86.1	118
1980		100.0	100.0	100.0	-	100.0	100.0	100.0	-	100.0	100.0	100
1981		109.3	109.5	111.9	-	108.5	112.8	111.9	-	111.4	111.6	88
1982		117.2	118.0	121.5	-	117.0	122.7	121.4	-	96.8	121.7	82
1983		125.3	124.4	127.1	-	120.7	128.8	127.1	-	127.2†	127.2†	79
1984		136.4	132.1	133.4	-	127.5	134.9	133.1	-	133.5	133.8	75
1985		137.7	139.4	141.5	-	131.4	144.1	141.5†	-	140.1	140.3	71
1986		126.6	145.7	148.3	3.4†	135.7	149.1	146.2	3.4†	144.6	144.8	68
1983	3	127.2	125.1	128.2	-	121.3	130.0	128.2	-	127.8†	127.7†	78
	4	128.5	126.8	129.6	-	123.6	131.2	129.3	-	129.6	129.7	77
1984	1	130.7	129.0	130.4	-	125.7	131.8	130.0	-	131.2	131.3	77
	2	134.4	132.0	133.1	-	128.6	134.2	132.4	-	133.8	134.2	75
	3	136.8	132.8	134.2	-	127.7	135.9	134.1	-	133.9	134.1	74
	4	143.6	134.5	135.9	-	127.7	138.0	136.0	-	135.3	135.6	74
1985	1	143.3	136.8	137.6	-	130.1	139.6	137.5	-	137.5	137.7	73
	2	139.0	139.4	142.3	-	132.6	144.8	142.2	-	140.6	140.9	70
	3	135.9	140.2	142.7	-	131.1	145.7	142.9†	-	140.5	140.8	70
	4	132.6	141.4	143.4	5.5†	131.8	146.4	143.5	5.6†	141.7	142.0	70
1986	1	129.4	143.4	144.4	4.9	134.2	147.0	144.3	4.9	143.2	143.3	69
	2	126.3	145.7	146.3	2.8	136.6	148.8	145.9	2.7	144.9	144.9	68
	3	123.5	146.3	146.4	2.6	136.0	149.1	146.3	2.4	144.8	145.1	68
	4	127.0	147.4	148.3	3.4	136.1	151.4	148.3	3.4	145.5	145.9	67
1987	1	127.2	149.3	150.1	3.9	139.0	153.0	149.9	3.8	146.7	147.1	67
	2	129.2	150.9	152.5	4.2	140.8	155.3	152.0	4.2	148.0	148.6	66
	3	133.9	151.6	152.7	4.3	139.0	156.2	152.8	4.4	147.6	148.3	65
1985	N	132.5	141.5	143.5	5.5†	131.8	146.5	143.6†	5.5†	..	..	70
	D	131.8	141.9	143.7	5.7	132.6	146.5	143.7	5.6	..	..	70
1986	J	131.1	142.7	144.0	5.5	133.3	146.7	144.0	5.6	..	..	69
	F	129.4	143.3	144.5	5.1	134.3	147.2	144.5	5.1	..	..	69
	M	127.8	144.3	144.7	4.2	134.9	147.2	144.5	4.2	..	..	69
	A	126.8	145.4	146.1	3.0	135.8	148.8	145.9	3.1	..	..	68
	M	126.7	145.9	146.4	2.8	136.7	148.9	146.0	2.7	..	..	68
	J	125.4	145.8	146.3	2.5	137.3	148.7	145.9	2.4	..	..	68
	J	122.2	146.0	145.9	2.4	135.8	148.5	145.8	2.2	..	..	69
	A	123.4	146.3	146.3	2.4	136.2	149.0	146.2	2.2	..	..	68
	S	125.0	146.7	147.1	3.0	136.1	149.9	147.0	2.8	..	..	68
	O	126.4	147.0	147.3	3.0	135.6	150.3	147.3	2.9	..	..	68
	N	127.1	147.4	148.5	3.5	135.8	151.8	148.6	3.5	..	..	67
	D	127.6	147.9	149.0	3.7	136.7	152.2	149.0	3.7	..	..	67
1987	J	127.0	148.9	149.6	3.9	138.3	152.5	149.4	3.8	..	..	67
	F	127.2	149.3	150.2	3.9	139.3	153.1	149.9	3.7	..	..	67
	M	127.4	149.7	150.5	4.0	139.3	153.5	150.3	4.0	..	..	66
	A	128.3	150.5	152.3	4.2	140.5	155.3	151.8	4.1	..	..	66
	M	128.2	151.0	152.4	4.1	141.4	155.3	152.0	4.1	..	..	66
	J	131.0	151.1	152.7	4.2	140.5	155.4	152.1	4.3	..	..	66
	J	133.2	151.3	152.3	4.4	138.9	155.7	152.3	4.4	..	..	66
	A	134.7	151.5	152.7	4.4	139.3	156.2	152.7	4.4	..	..	65
	S	133.7†	152.0†	153.2	4.2	138.9	156.8	153.3	4.3	..	..	65
	O	133.2	152.8	153.9	4.5	139.9	157.6	154.0	4.6	..	..	65
	N	131.2	153.2	154.7†	4.1	140.5†	158.3†	154.8	4.2	..	..	65†

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown. The official Retail Price Index series is shown on page 5.
3 All items except housing.
4 Movements in the purchasing power of the pound are based on movements in the general index of retail prices.

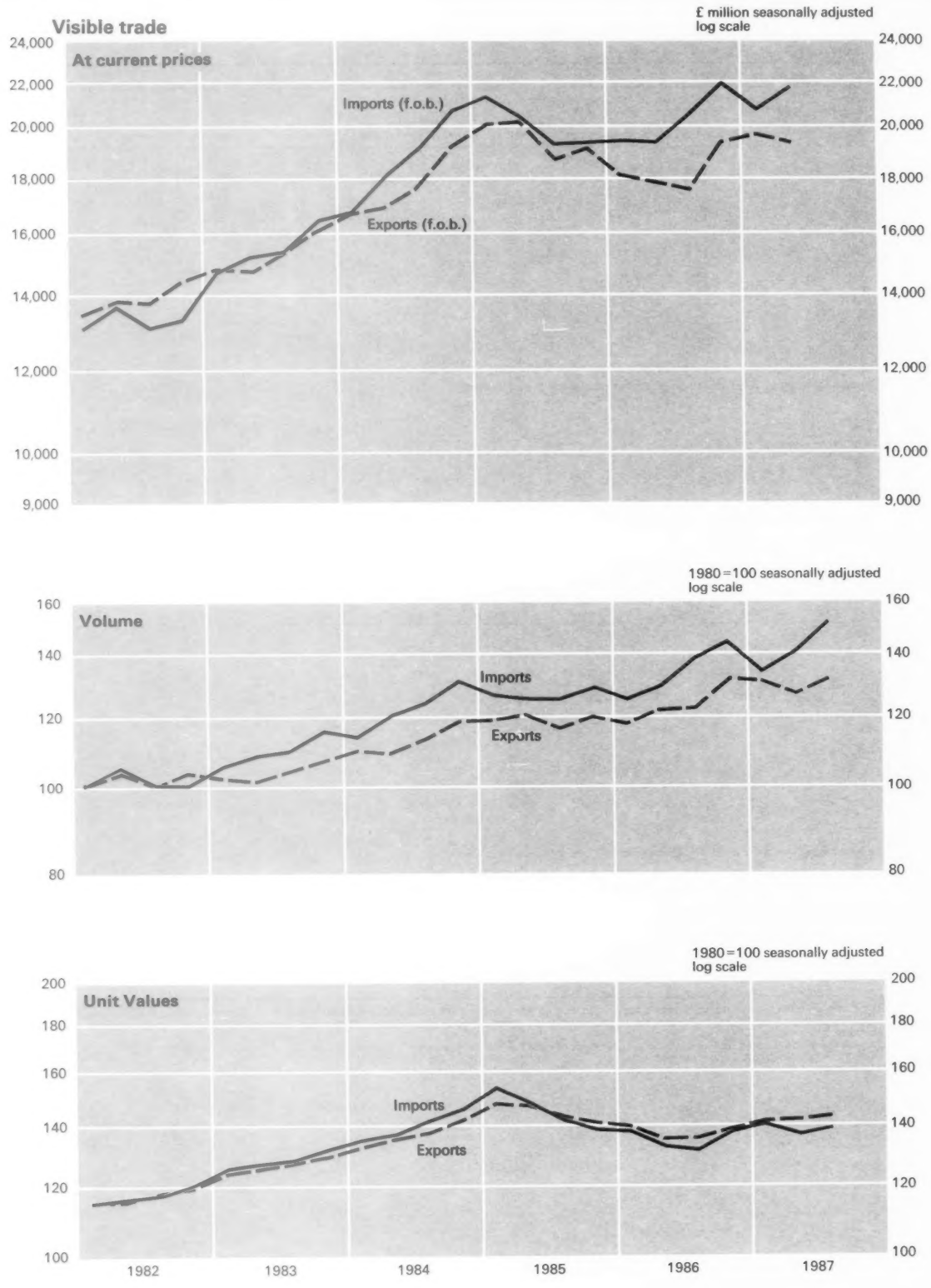

Prices
Average 1975=100
log scale
320
310
300
290
280
270
260
250
240
230
220
210
200
General index
of retail prices
1982
1983
1984
1985
1986
1987


Average 1980=100
log scale
170
160
150
140
130
120
110
100
90
Producer prices
(Materials and fuel
purchased by
manufacturing industry)
Producer prices
(Home sales of
manufactured goods)
1982
1983
1984
1985
1986
1987

Visible trade

		Seasonally adjusted		Unadjusted		
		1980=100		1980=100		
		Volume indices(1)		Unit value indices(1)		
		Exports	Imports	Exports	Imports	Terms of trade(2)
		CGTR	CGTS	CGTO	CGTP	CGTQ
1976		85.4	89.6	60.8	70.9	85.7
1977		92.1	91.3	72.0	82.1	87.7
1978		94.5	95.5	79.1	85.2	92.7
1979		99.1	105.7	87.6	90.9	96.4
1980		100.0	100.0	100.0	100.0	100.0
1981		99.3	96.3	108.8	108.2	100.5
1982		101.9	101.5	116.2	116.7	99.6
1983		103.8	109.7	125.7	127.5	98.6
1984		112.5	121.8	136.0	139.7	97.4
1985		118.7	126.0	143.5	145.2	98.8
1986		123.1	134.1†	136.6	134.0	101.9
1984	3	112.8	123.6	137.1	141.4	96.9
	4	118.6	130.0	141.3	145.8	96.9
1985	1	118.7	126.3	146.4	152.3	96.1
	2	120.2	125.0	145.5	148.7	97.8
	3	116.2	124.8	141.7	141.4	100.2
	4	119.6	128.0	140.5	138.2	101.6
1986	1	117.5	124.5	139.0	137.6	101.0
	2	121.9	129.1	134.8	131.6	102.5
	3	122.6	139.0	134.3	130.1	103.2
	4	130.5	144.0	138.2†	136.8	100.9
1987	1	130.0	133.2	140.7	140.0	100.5
	2	126.3	140.9†	141.2	136.2	103.7
	3	130.7†	151.0	142.9	137.7†	103.8†
1984	D	118.9	130.9	142.4	146.8	97.0
1985	J	119.2	123.8	143.8	149.1	96.5
	F	119.2	125.6	146.6	153.2	95.7
	M	117.7	129.5	148.7	154.7	96.1
	A	121.4	126.8	147.1	151.8	96.9
	M	121.0	122.3	145.3	148.2	98.0
	J	118.1	125.9	144.0	146.0	98.6
	J	117.4	127.1	142.1	143.5	99.1
	A	114.8	122.4	141.4	140.2	100.8
	S	116.4	125.0	141.4	140.5	100.7
	O	119.8	126.8	140.5	139.1	101.0
	N	119.1	131.6	140.4	137.5	102.1
	D	120.0	125.8	140.5	138.1	101.7
1986	J	117.8	121.1	140.7	138.4	101.7
	F	120.4	124.2	138.7	137.9	100.6
	M	114.3	128.1	137.5	136.7	100.6
	A	123.6	125.0	135.3	133.0	101.8
	M	120.6	131.2	134.3	131.5	102.1
	J	121.6	131.2	134.9	130.2	103.6
	J	125.7	136.9	133.3	128.8	103.5
	A	115.9	140.8	134.3	129.3	103.9
	S	126.2	139.2	135.3	132.1	102.4
	O	127.0	140.4	137.6	135.5	101.6
	N	132.8	147.9	138.1	136.7	101.0
	D	131.6	143.9	138.7	138.3	100.2
1987	J	124.6	131.4	140.4	140.1	100.2
	F	138.4	138.0	140.8	140.3	100.4
	M	126.9	130.2	141.0	139.8	100.8
	A	131.4	138.6	141.0	137.2	102.8
	M	124.2†	144.8†	140.9	135.7	103.8
	J	123.4	139.1	141.6	135.7	104.4
	J	130.9	147.8	141.7	136.9†	103.5†
	A	126.6	155.1	143.6	138.2	103.9
	S	134.6	150.1	143.6	138.1	104.0
	O	132.4	149.1	143.8†	138.2	104.0
	N	136.1	158.9	142.7	137.3	103.9

1 On a balance of payments basis.
2 Unit value index for exports expressed as a percentage of unit value index for imports.


Visible trade
£ million seasonally adjusted
log scale
At current prices
Imports (f.o.b.)
Exports (f.o.b.)
24,000
22,000
20,000
18,000
16,000
14,000
12,000
10,000
9,000
Volume
1980=100 seasonally adjusted
log scale
Imports
Exports
160
140
120
100
80
Unit Values
1980=100 seasonally adjusted
log scale
Imports
Exports
200
180
160
140
120
100
1982
1983
1984
1985
1986
1987

Measures of UK competitiveness in trade in manufactures

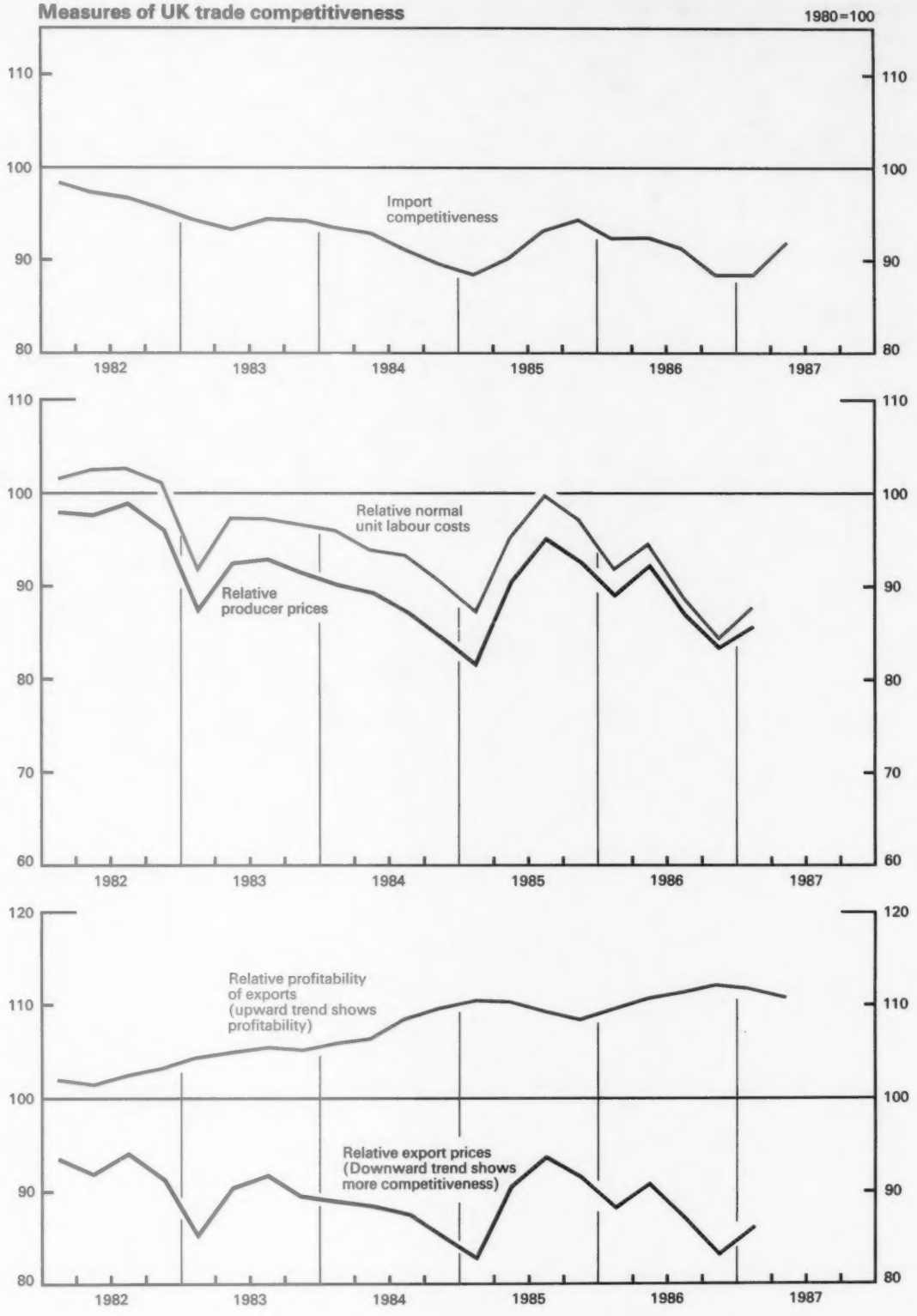
1980 = 100

		Summary measures(1)						Export unit value index(2)				
		Relative export prices(3)	Relative producer prices(3)	IMF index of relative unit labour costs(2)		Import price competitiveness(4)	Relative profitability of exports(4)	United Kingdom	United States	Japan	France	Federal Republic of Germany
				Actual	Normalised							
		FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1983		89.2	91.0	86.7	95.9	94.3	105.0	81.0	120	97	79	82
1984		87.6	87.7	84.4	93.6	92.0	107.8	77.1	121	98	78	74
1985		89.7	90.0	85.6	95.0	91.8	109.7	79.7	124	96	81	75
1986		87.7	87.9	80.4	90.0	91.4	111.1	92.8	128	116	102	100
1985	3	93.6	95.0	90.3	99.8	93.4	109.4	84.5	124	95	84	78
	4	91.7	92.8	88.5	97.4	94.6	108.7	87.7	124	103	90	85
1986	1	88.4	89.0	83.8	91.5	92.7	109.8	89.6	125	109	97	93
	2	91.1	92.1	84.9	94.0	92.7	110.9	94.7	127	116	98	96
	3	87.1	87.1	78.8	88.8	91.4	111.5	94.5	129	119	104	103
	4	83.2	83.4	74.2	85.6	88.7	112.2	92.5	130	121	107	107
1987	1	86.2	85.8	76.2	88.4	88.7	112.0	100.8	129	124		116
	2	90.2	89.9	80.0	93.3	92.2	111.0	108.0				
	3					92.7	110.5	107.3				
		Percentage change, quarter on corresponding quarter of previous year										
1985	3	+6.7	+8.9	+7.4	+6.7	+2.2	+0.8	+11.0	+2	-1	+9	+8
	4	+7.6	+10.0	+7.3	+7.2	+5.2	-1.0	+20.3	+2	-10	+20	+20
1986	1	+6.5	+9.1	+7.2	+4.6	+4.5	-0.6	+30.2	+1	+20	+35	+39
	2	+0.7	+1.8	-0.7	-1.3	+2.4	+0.5	+21.7	+2	+23	+27	+35
	3	-6.9	-8.3	-12.7	-11.0	-2.1	+1.9	+11.8	+4	+25	+24	+32
	4	-9.3	-10.1	-16.2	-12.1	-6.2	+3.2	+5.5	+5	+17	+19	+26
1987	1	-2.5	-3.6	-9.1	-3.4	-4.2	+2.0	+12.6	+3	+14		+25
	2	-1.0	-2.4	-5.8	-0.7	-0.6	+0.1	+14.2				
	3					+1.5	-0.9	+15.7				

		Producer price index(2)					Unit labour costs index(2)				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom(5)	United States	Japan	France	Federal Republic of Germany
		FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1983		81.1	113.1	95.5	76.2	82.6	75	111	107	74	77
1984		75.8	115.9	95.6	71.4	76.2	68	109	103	68	69
1985		77.8	116.4	94.6	74.2	75.8	70†	111	104	68	67
1986		91.7	113.8	124.4	96.4	99.2	82	111	153	90	94
1985	4	87.3	116.7	106.1	84.7	85.6	79	112	122	78	76
1986	1	88.7	115.1	115.0	92.0	93.4	81	111	135	87	85
	2	94.4	113.4	123.9	93.2	96.1	84	111	149	86	89
	3	93.6	113.1	132.2	96.4	102.4	83	111	165	91	98
	4	90.5	113.6	126.3	101.9	104.9	80	111	161	95	102
1987	1	98.9	114.8	131.4	110.1	114.2	87	110	166	103	115
	2	106.4	116.3	140.5	112.8	115.9	93	109		103	115
	3						91†				
		Percentage change, quarter on corresponding quarter of previous year									
1985	4	+24.2	+0.5	+14.8	+24.2	+19.6	+25	+2	+24	+21	+20
1986	1	+35.4	-0.9	+30.1	+41.1	+37.8	+39	+1	+42	+42	+43
	2	+25.4	-2.7	+37.4	+32.6	+33.8	+27	+1	+54	+33	+41
	3	+12.9	-2.6	+40.9	+28.5	+31.6	+12	-	+60	+32	+43
	4	+3.7	-2.7	+19.0	+20.3	+22.5	+1	-1	+33	+22	+35
1987	1	+11.5	-0.3	+14.3	+19.7	+22.3	+8	-1	+23	+18	+35
	2	+12.7	+2.8	+13.4	+21.0	+20.6	+10	-2		+20	+29
	3						+10				

1 The summary measures of competitiveness were described in Economic Trends No 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in Economic Trends No 319, May 1980 - see footnote 3.
2 All the indices are in terms of US dollars.
3 Figures are now base weighted using 1980 export data. Downwards movements indicate greater competitiveness.
4 Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).
5 See footnote 4 on page 40.

Measures of UK trade competitiveness

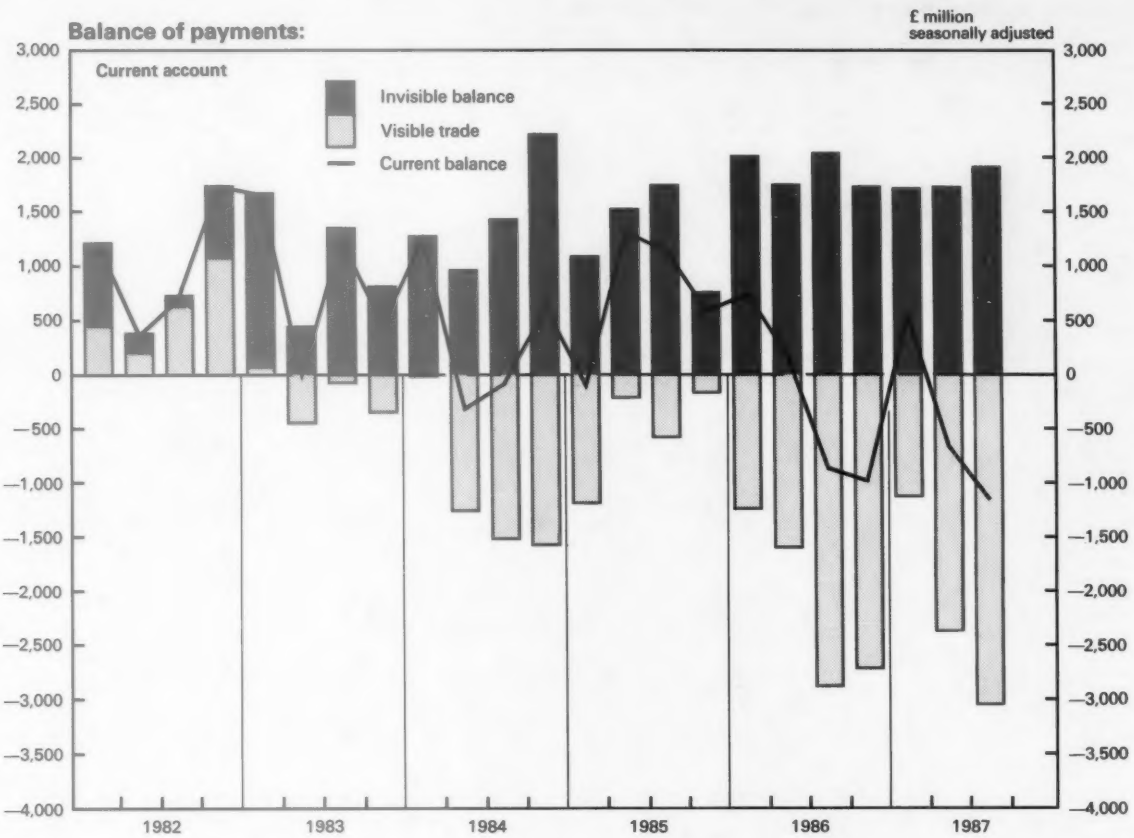


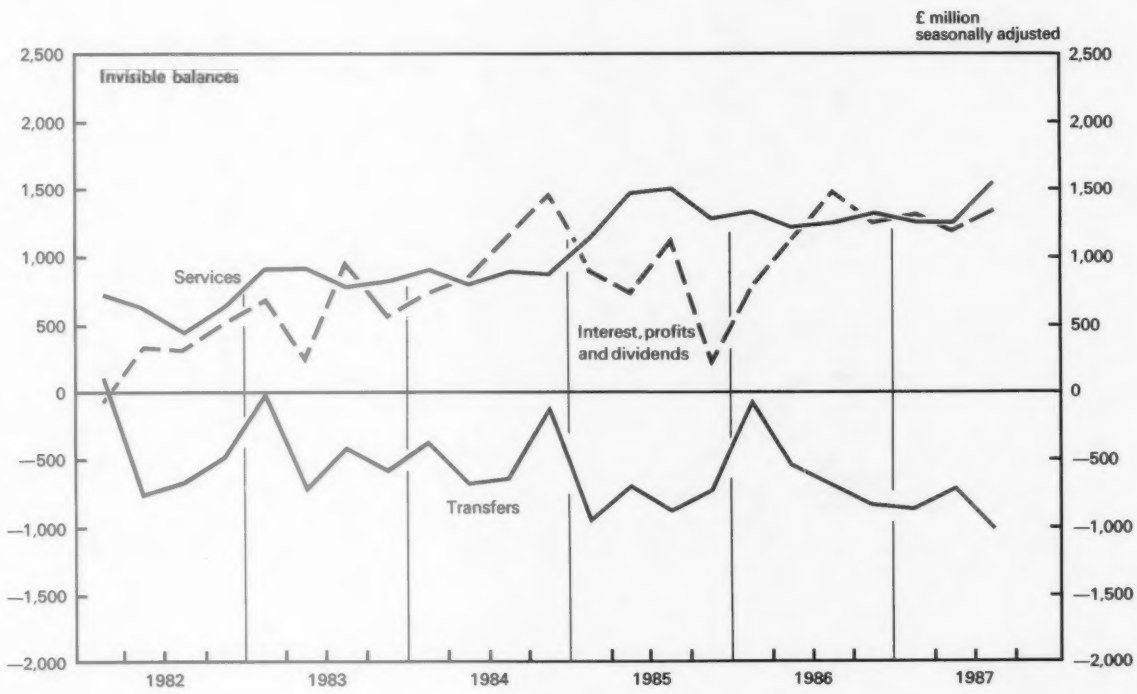
Balance of payments: current account

£ million, seasonally adjusted

		Visible trade			Invisibles						
							Balances				
		Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total(1)	Services	IPD	Transfers	Current balance
		CGKG	CGHK	AIMA	CGKR	CGHT	AIMB	AIMC	AIMD	AIME	AIMF
1976		25 191	29 120	-3 929	19 188	16 179	3 009	2 245	1 550	-786	-920
1977		31 728	34 012	-2 284	21 326	19 178	2 148	3 038	238	-1 128	-136
1978		35 063	36 605	-1 542	24 849	22 341	2 508	3 478	821	-1 791	966
1979		40 687	44 136	-3 449	33 260	30 472	2 788	3 815	1 192	-2 219	-661
1980		47 422	46 061	1 361	41 059	39 504	1 555	3 769	-219	-1 995	2 916
1981		50 977	47 617	3 360	56 740	53 788	2 952	3 693	945	-1 686	6 312
1982		55 565	53 234	2 331	64 717†	63 014	1 703†	2 435	1 077†	-1 809	4 034†
1983		60 776	61 611	-835	65 267	61 096	4 171	3 437	2 477	-1 743	3 336
1984		70 367	74 751	-4 384	77 080	71 223†	5 857	3 489†	4 207	-1 839	1 473
1985		78 111	80 289	-2 178	79 805	74 739	5 066	5 388	2 954	-3 276	2 888
1986		72 843	81 306	-8 463	76 293	68 774	7 519	5 081	4 611	-2 173†	-944
1982	4	14 424	13 353	1 071	16 664†	16 011	653†	633	518†	-498	1 724†
1983	1	14 682	14 613	69	17 458	15 857	1 601	908	699	-6	1 670
	2	14 745	15 210	-465	15 362	14 933	429	913	237	-721	-36
	3	15 290	15 376	-86	16 019	14 680	1 339	793	970	-424	1 253
	4	16 059	16 412	-353	16 428	15 626	802	823	571	-592	449
1984	1	16 693	16 706	-13	17 789	16 514†	1 275	907†	749	-381	1 262
	2	16 855	18 124	-1 269	17 846	16 894	952	787	842	-667	-317
	3	17 628	19 144	-1 516	19 730	18 306	1 424	888	1 186	-640	-92
	4	19 191	20 777	-1 586	21 715	19 509	2 206	887	1 450	-131	620
1985	1	20 081	21 279	-1 198	21 696	20 617	1 079	1 133	897	-951	-119
	2	20 192	20 404	-212	20 163	18 654	1 509	1 471	741	-703	1 297
	3	18 703	19 299	-596	19 358	17 630	1 728	1 501	1 109	-882	1 132
	4	19 135	19 307	-172	18 586	17 838	750	1 283	207	-740	578
1986	1	18 164	19 404	-1 240	18 955	16 952	2 003	1 308	769	-74†	763
	2	17 786	19 393	-1 607	18 464	16 719	1 745	1 205	1 106	-566	138
	3	17 553	20 444	-2 891	19 243	17 208	2 035	1 247	1 488	-700	-856
	4	19 340	22 065	-2 725	19 631	17 895	1 736	1 321	1 248	-833	-989
1987	1	19 637	20 772	-1 135	19 730	18 023	1 707	1 256	1 304	-853	572
	2	19 388†	21 770†	-2 382†	19 699	17 976	1 723	1 245	1 192	-714	-659
	3	20 362	23 410	-3 048	20 438	18 536	1 902	1 572	1 339	-1 009	-1 146
1985	N	6 330	6 606	-276	..	..	197	..	..	..	-79
	D	6 415	6 296	119	..	..	363	..	..	..	482
1986	J	6 239	6 194	45	..	..	953	..	..	..	998
	F	6 160	6 466	-307	..	..	516	..	..	..	209
	M	5 765	6 743	-978	..	..	515	..	..	..	-463
	A	6 049	6 347	-298	..	..	584	..	..	..	286
	M	5 870	6 563	-693	..	..	585	..	..	..	-108
	J	5 867	6 483	-616	..	..	584	..	..	..	-32
	J	5 970	6 633	-663	..	..	660	..	..	..	-3
	A	5 480	6 871	-1 391	..	..	661	..	..	..	-730
	S	6 103	6 940	-837	..	..	660	..	..	..	-177
	O	6 294	7 047	-753	..	..	588†	..	..	..	-165
	N	6 569	7 630	-1 061	..	..	589	..	..	..	-472
	D	6 477	7 388	-911	..	..	588	..	..	..	-323
1987	J	6 235	6 752	-517	..	..	602	..	..	..	85
	F	6 973	7 174	-202	..	..	603	..	..	..	401
	M	6 429	6 846	-417	..	..	602	..	..	..	185
	A	6 608†	7 135†	-527†	..	..	729	..	..	..	203
	M	6 386	7 493	-1 107	..	..	729	..	..	..	-378†
	J	6 394	7 142	-748	..	..	574	..	..	..	-174
	J	6 762	7 686	-925	..	..	634	..	..	..	-291
	A	6 566	8 073	-1 507	..	..	634	..	..	..	-873
	S	7 034	7 651	-617	..	..	634	..	..	..	17
	O	6 867	7 749	-882	..	..	600	..	..	..	-282
	N	6 951	8 146	-1 195	..	..	600	..	..	..	-595

1 Monthly data is one third of the appropriate calendar quarter's estimate or projection, except for European Community budget refunds received in October 1984, January and March 1985 and European Community lump sum VAT abatements received in December 1985 and January 1986.

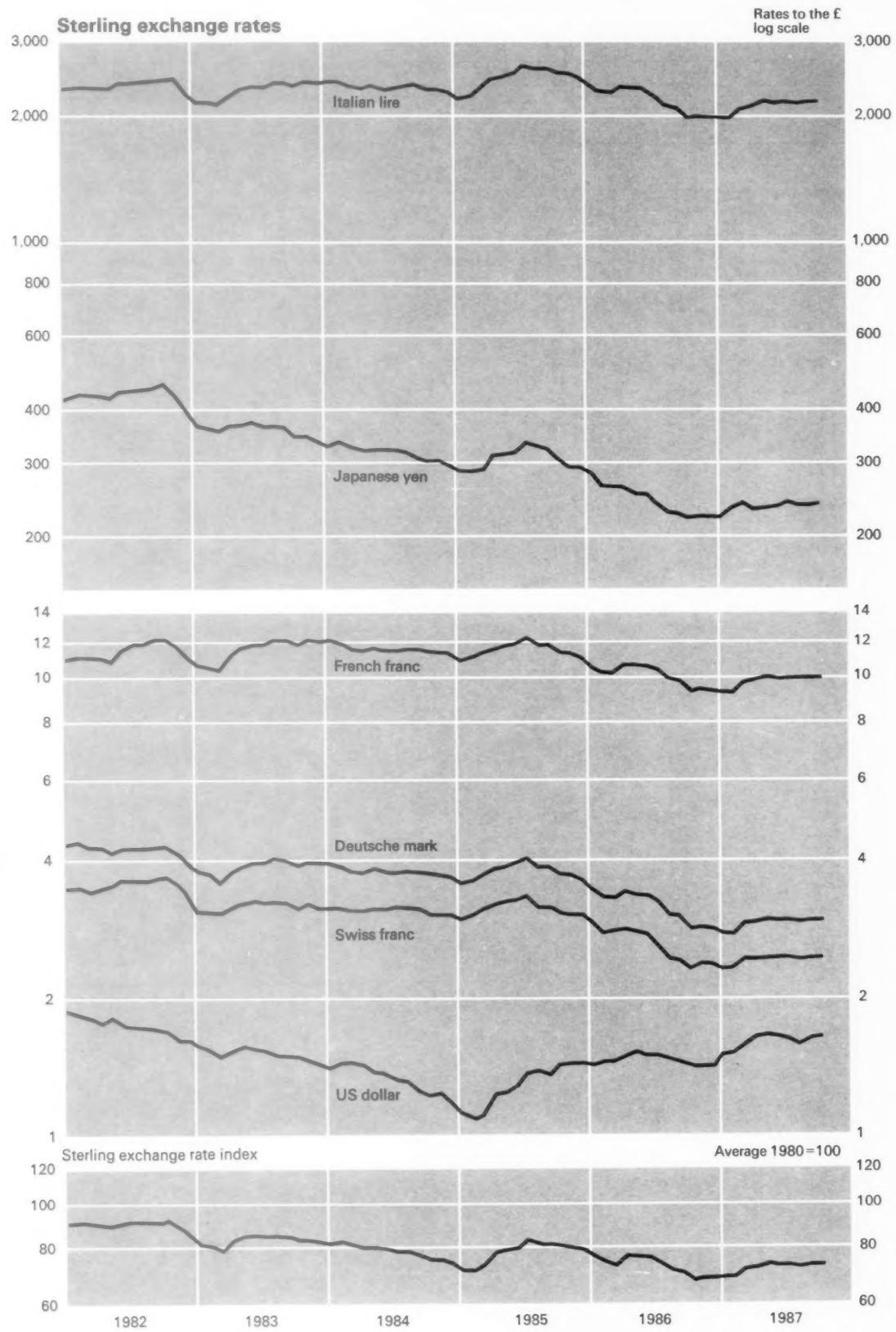

Balance of payments:
£ million
seasonally adjusted
Current account
Invisible balance
Visible trade
Current balance
3,000
2,500
2,000
1,500
1,000
500
0
—500
—1,000
—1,500
—2,000
—2,500
—3,000
—3,500
—4,000
1982
1983
1984
1985
1986
1987


£ million
seasonally adjusted
Invisible balances
Services
Interest, profits
and dividends
Transfers
2,500
2,000
1,500
1,000
500
0
—500
—1,000
—1,500
—2,000
1982
1983
1984
1985
1986
1987

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies(1)						$ million	Average 1975=100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves(2) at end of period	Sterling exchange rate index
		AJFO	AJFA	AJFD	AJFE	AJFF	AJFH	AIPI	AJHT
1978		402.7	1.920	3.423	8.64	1 628	3.851	15 694	81.5
1979		465.5	2.123	3.527	9.03	1 762	3.887	22 538	87.3
1980		525.6	2.328	3.894	9.83	1 992	4.227	27 476	98.1
1981		444.6	2.025	3.999	10.94	2 287	4.556	23 347	95.3
1982		435.2	1.749	3.547	11.48	2 364	4.243	16 997	90.7
1983		359.9	1.516	3.182	11.55	2 302	3.870	17 817	83.3
1984		316.8	1.336	3.130	11.63	2 339	3.791	15 694	78.8
1985		307.1	1.298	3.155	11.55	2 463	3.784	15 543	78.7
1986		246.8	1.467	2.635	10.16	2 186	3.183	21 923	72.9
1983	1	360.8	1.532	3.085	10.55	2 144	3.688	17 337	80.6
	2	369.1	1.554	3.225	11.61	2 295	3.863	17 711	84.3
	3	365.8	1.509	3.242	12.02	2 375	3.989	17 902	84.9
	4	344.1	1.470	3.173	12.00	2 387	3.935	17 817	83.2
1984	1	331.1	1.435	3.157	11.91	2 385	3.876	16 749	81.7
	2	320.7	1.397	3.135	11.62	2 339	3.784	15 505	79.8
	3	315.9	1.298	3.166	11.62	2 334	3.787	15 260	78.0
	4	299.2	1.216	3.060	11.39	2 298	3.716	15 694	75.1
1985	1	287.1	1.115	3.070	11.09	2 255	3.629	13 528	72.1
	2	315.2	1.258	3.255	11.83	2 474	3.878	14 318	78.9
	3	328.0	1.376	3.231	11.94	2 603	3.917	14 176	82.1
	4	297.3	1.436	3.063	11.32	2 513	3.708	15 543	79.8
1986	1	270.2	1.440	2.845	10.37	2 300	3.378	18 750	75.1
	2	256.3	1.509	2.813	10.77	2 322	3.386	19 188	76.1
	3	232.1	1.489	2.511	10.09	2 138	3.106	22 426	71.9
	4	229.5	1.430	2.380	9.40	1 987	2.868	21 923	68.3
1987	1	236.1	1.542	2.383	9.44	2 014	2.834	27 039	69.9
	2	234.1	1.642	2.448	9.89	2 134	2.965	34 364	72.7
	3	237.7	1.618	2.467	9.92	2 152	2.974	34 808	72.7
1985	F	284.7	1.093	3.064	11.02	2 229	3.608	15 353	71.3
	M	289.8	1.123	3.146	11.31	2 336	3.701	13 528	73.4
	A	312.3	1.242	3.210	11.69	2 446	3.830	14 025	78.0
	M	314.6	1.250	3.264	11.84	2 476	3.882	13 978	78.8
	J	318.7	1.281	3.292	11.96	2 502	3.923	14 318	79.9
	J	332.6	1.378	3.323	12.21	2 620	4.014	14 256	83.3
	A	328.4	1.383	3.185	11.81	2 591	3.865	14 256	81.7
	S	322.8	1.365	3.185	11.81	2 597	3.871	14 176	81.4
	O	305.2	1.422	3.082	11.46	2 537	3.758	16 310	80.4
	N	293.6	1.440	3.065	11.38	2 523	3.734	15 976	80.0
	D	293.2	1.446	3.043	11.11	2 478	3.632	15 543	79.1
1986	J	284.7	1.423	2.941	10.66	2 368	3.473	15 560	76.6
	F	283.8	1.430	2.792	10.23	2 269	3.335	15 810	74.2
	M	282.1	1.467	2.801	10.23	2 263	3.325	18 750	74.6
	A	282.2	1.499	2.846	10.79	2 332	3.403	18 987	76.2
	M	253.8	1.521	2.817	10.79	2 322	3.387	19 166	76.1
	J	252.8	1.509	2.775	10.74	2 312	3.369	19 188	75.9
	J	239.4	1.508	2.633	10.45	2 229	3.248	19 083	74.0
	A	229.2	1.487	2.470	9.99	2 111	3.066	18 924	71.4
	S	227.6	1.472	2.432	9.83	2 073	3.003	22 426	70.4
	O	223.1	1.428	2.344	9.36	1 980	2.861	21 992	67.8
	N	232.0	1.425	2.400	9.43	1 996	2.884	22 006	68.5
	D	233.2	1.438	2.395	9.39	1 984	2.860	21 923	68.5
1987	J	232.9	1.507	2.348	9.33	1 982	2.797	21 952	68.8
	F	234.3	1.527	2.351	9.28	1 981	2.785	22 257	69.0
	M	241.1	1.592	2.450	9.72	2 078	2.921	27 039	71.9
	A	232.9	1.630	2.438	9.83	2 106	2.952	29 807	72.3
	M	234.1	1.666	2.451	9.96	2 152	2.980	34 679	73.3
	J	235.3	1.629	2.456	9.89	2 143	2.962	34 364	72.6
	J	241.8	1.610	2.472	9.90	2 153	2.974	34 915	72.8
	A	235.7	1.597	2.458	9.90	2 149	2.967	34 365	72.3
	S	235.6	1.646	2.470	9.96	2 155	2.982	34 808	73.1
	O	238.0	1.662	2.482	10.00	2 164	2.992	41 399	73.6

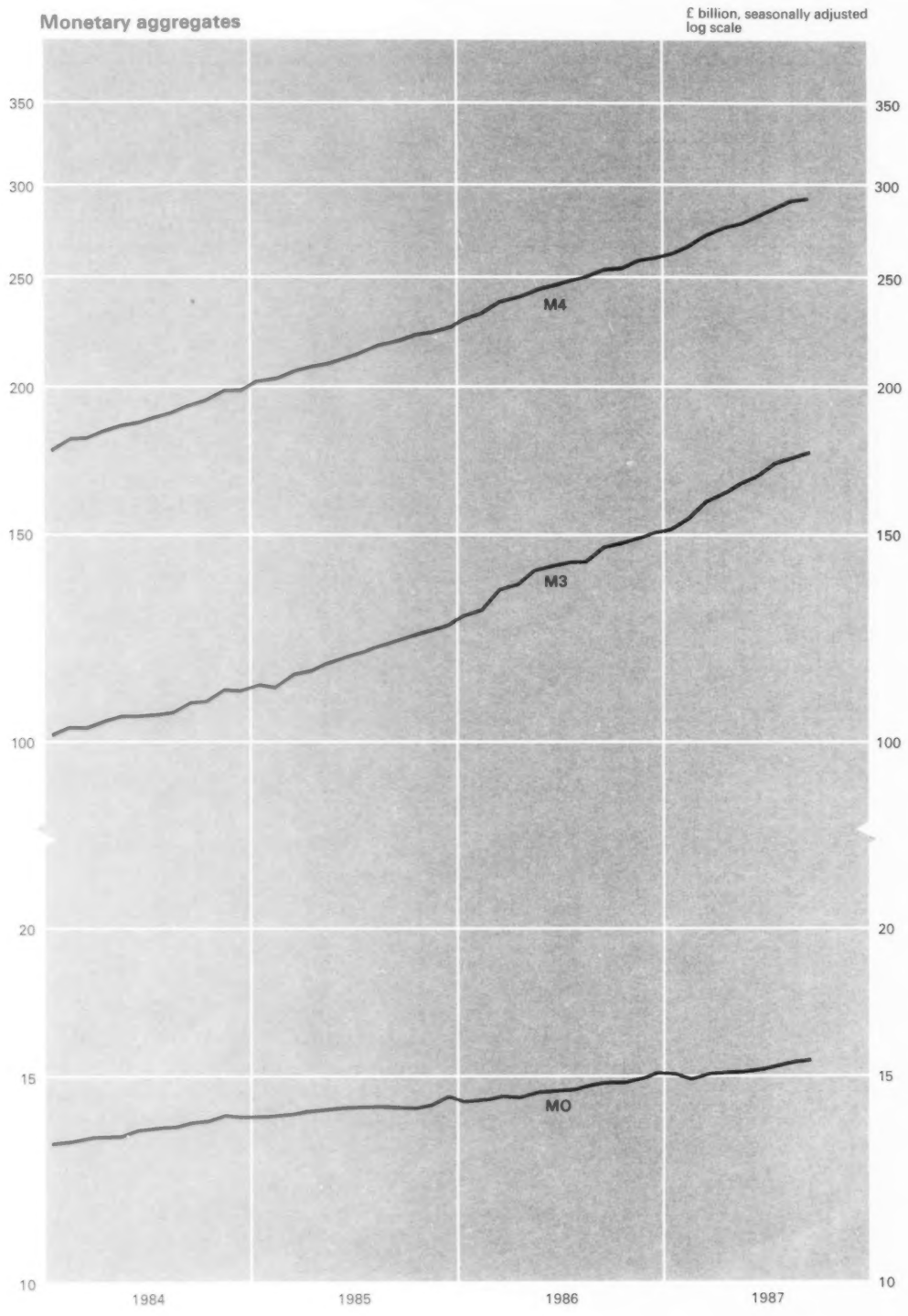
1 Average of daily Telegraphic Transfer rates in London.
2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 18 of the quarterly balance of payments articles in the March, June, September and December issues of Economic Trends. At end-March 1986 the valuation change increased the level of reserves by $2505 million. The effect of changes in earlier years are given in earlier editions of this table.


Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
800
600
400
300
200
Italian lire
Japanese yen
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling exchange rate index
Average 1980=100
120
100
80
60
1982
1983
1984
1985
1986
1987

Monetary aggregates (1)

		M0				M3				M4			
		Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted	
		Amount outstanding(2)		Amount outstanding	Velocity of circulation	Amount outstanding		Amount outstanding	Velocity of circulation	Amount outstanding		Amount outstanding	Velocity of circulation
		£ million	Annual percentage change	£ million	Ratio	£ million	Annual percentage change	£ million	Ratio	£ million	Annual percentage change	£ million	Ratio
		AVAD	AVAK	AVAE	AVAM	AGAJ	AUZO	AGBC	ADBT	AUYM	AUZP	AUYN	AUYU
1983		12 786	7.11	13 081	23.69	102 309	10.29	100 791	3.11	176 212	12.81	175 290	1.81
1984		13 472	5.53	13 834	24.02	112 561	9.62	111 123	3.05	200 003	13.27	199 237	1.72
1985		14 095	3.82	14 412	25.18	127 640	13.38	126 221	2.99	225 957	12.97	225 177	1.67
1986		14 665	5.16	15 188	25.89	151 728	18.06	150 422	2.71	261 444†	15.19†	259 391†	1.55
1983	3	12 905	5.72	12 889	23.79	99 143	10.92	98 457	3.11	170 409	13.27	170 203	1.81
	4	13 219	7.11	13 081	23.92	102 309	10.29	100 791	3.12	176 212	12.81	175 290	1.80
1984	1	12 999	4.98	13 229	24.04	102 414	8.03	102 812	3.09	180 791	11.65	181 062	1.77
	2	13 314	5.21	13 441	23.85	105 944	7.89	105 581	3.04	188 103	12.53	187 504	1.72
	3	13 614	5.81	13 634	24.01	108 256	9.04	108 101	3.05	192 779	13.04	193 303	1.71
	4	13 962	5.53	13 834	24.16	112 561	9.62	111 123	3.02	200 003	13.27	199 237	1.69
1985	1	13 704	5.43	13 954	24.69	114 631	11.53	115 083	3.04	206 225	13.84	206 602	1.69
	2	14 040	5.13	14 133	25.04	118 462	11.43	118 336	3.01	212 659	12.84	212 451	1.68
	3	14 212	3.79	14 147	25.29	123 512	13.69	123 217	2.97	218 999	13.38	219 637	1.66
	4	14 425	3.82	14 412	25.71	127 640	13.38	126 221	2.93	225 957	12.97	225 177	1.64
1986	1	14 255	4.13	14 452	25.72	134 029	16.68	134 537	2.86	236 421	14.51	236 923	1.61
	2	14 464	3.24	14 592	25.80	140 797	18.62	141 222	2.71	246 267	15.67	246 535	1.55
	3	14 782	4.83	14 827	25.95	146 998	18.96	147 110	2.66	253 355†	15.65	253 222†	1.53
	4	15 159	5.16	15 188	26.10	151 728	18.06	150 422	2.63	261 444	15.19†	259 391	1.52
1987	1	14 808	3.52	15 040	26.31	160 104	18.97	160 418	2.57	270 760	13.91	270 576	1.50
	2	15 131	4.19	15 207	26.71	168 319	19.08	168 419	2.45	281 483	13.78	281 184	1.46
	3	15 519	5.17	15 558		176 565	19.52	176 383		292 560	14.89	291 606	
Calendar month													
1985	S	14 090	3.79	14 147		123 512	13.69	123 217		218 999	13.38	219 637	
	O	14 010	3.67	14 139		125 051	14.31	124 011		221 148	13.32	221 054	
	N	14 092	2.44	14 224		126 802	12.17	125 304		223 593	12.24	223 420	
	D	15 173	3.82	14 412		127 640	13.38	126 221		225 957	12.97	225 177	
1986	J	14 340	4.09	14 367		127 091	13.93	128 423		228 247	13.04	228 989	
	F	14 119	3.83	14 387		128 098	15.56	129 755		230 404	14.46	231 946	
	M	14 305	4.13	14 452		134 029	16.68	134 537		236 421	14.51	236 923	
	A	14 377	2.13	14 409		135 046	17.48	135 854		238 186	14.90	239 037	
	M	14 537	3.68	14 540		139 500	19.08	140 044		243 058	15.69	243 856	
	J	14 477	3.24	14 592		140 797	18.62	141 222		246 267	15.67	246 535	
	J	14 720	3.10	14 600		142 264	18.24	142 382		248 566	15.33	248 405	
	A	14 856	4.11	14 742		142 689	16.43	142 841		249 527	14.58	250 229	
	S	14 770	4.83	14 827		146 998†	18.96	147 110†		253 355†	15.65	253 222†	
	O	14 693	4.88	14 826		148 270	18.51	147 279		256 064	15.76	254 858	
	N	14 827	5.22	14 973		150 496	18.63	149 220		258 647	15.65	257 682	
	D	15 956	5.16	15 188		151 728	18.06	150 422		261 444	15.19†	259 391	
1987	J	14 922	4.06	15 104		150 488	17.59†	151 991		261 764	13.88	261 470	
	F	14 694	4.07	14 976		153 454	18.98	155 434		264 255	13.88	265 089	
	M	14 809	3.52	15 040		160 104	18.97	160 418		270 760	13.91	270 576	
	A	15 134	5.27	15 106		163 290	20.43	163 388		274 298	14.55	274 203	
	M	15 176	4.40	15 179		166 433	18.83	166 720		277 632	13.62	277 834	
	J	15 083	4.19	15 207		168 319	19.08	168 419		281 483	13.78	281 184	
	J	15 506	5.34	15 388		172 527	20.79	172 344		286 752	14.83	286 084	
	A	15 519	4.46	15 440		174 799	22.03	174 918		289 498	15.50	290 036	
	S	15 533†	5.17†	15 558†		176 565	19.52	176 383		292 560	14.89	291 606	

1 A fuller range of monetary aggegates is published monthly in 'Financial Statistics.'
2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.


Monetary aggregates
£ billion, seasonally adjusted
log scale
350
300
250
200
150
100
20
15
10
M4
M3
M0
1984
1985
1986
1987

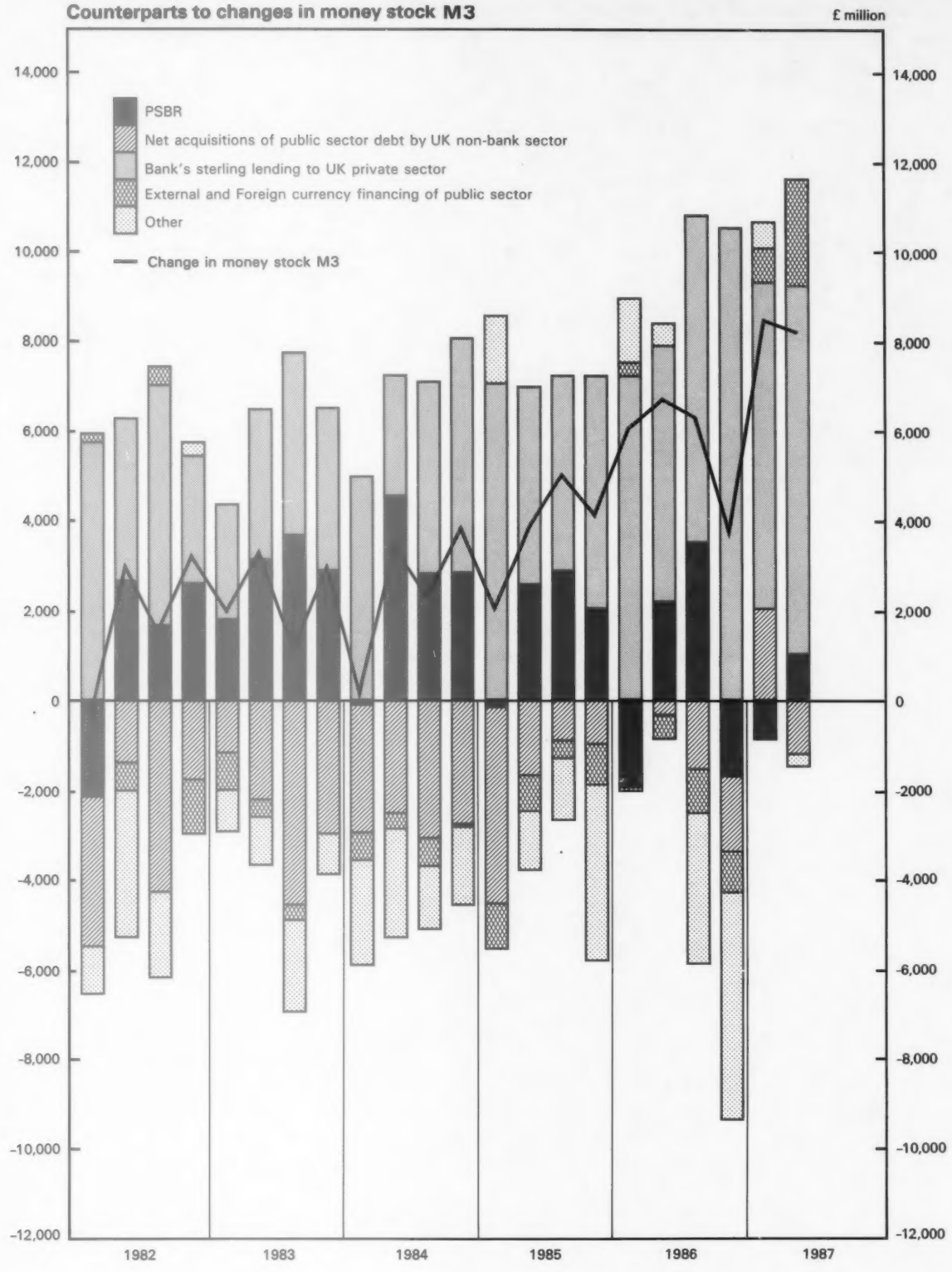
Counterparts to changes in money stock M3 (1)

£ million

		Public Sector Borrowing Requirement	Purchases by UK non-bank private sector of: Other public sector debt	Central government debt: British government stocks	Central government debt: Other	External and foreign currency financing of public sector: Purchase of British government stocks by overseas sector	External and foreign currency financing of public sector: Other	Banks' sterling lending to UK non-bank private sector	External and foreign currency transactions of UK banks	Net non-deposit sterling liabilities	Domestic counterparts	External and foreign currency counterparts	M3
		1	2	3	4	5	6	7	8	9	10	11	12
		ABEN	AGFA	AGGN	ABHJ	AARC	AGGA	AGFD	AGFJ	AGGG	AGFE	AGFF	AGCJ
1983		11 635	494†	-8 292	-3 010	-941	-633	12 903	..	..	13 724†	..	9 480
1984		10 236	141	-7 431	-3 838	-969	-640	16 541	..	..	15 625	..	9 847
1985		7 526	1 473	-6 386	-2 892†	-2 920	-217	20 958	..	..	20 698	..	15 058
1986		2 300	2 335	-3 389†	-2 455	-2 104	185	30 444†	..	..	29 159	..	23 052†
1983	3	3 702	152†	-3 905	-772	-220	-127	3 808	..	..	2 985†	..	1 099
	4	2 933	250	-2 317	-904	51	-50	3 298	..	..	3 264	..	3 016
1984	1	-80	-334	-1 748	-805	-348	-232	5 055	..	..	2 088	..	102
	2	4 591	-222	-1 432	-831	-63	-317	2 725	..	..	4 834	..	3 522
	3	2 857	-165	-2 053	-824	-204	-420	3 818	..	..	3 633	..	2 325
	4	2 868	862	-2 198	-1 378	-356	329	4 943	..	..	5 070	..	3 898
1985	1	-121	-20	-3 656	-693†	-716	-278	7 099	..	..	2 609	..	2 059
	2	2 605	178	-961	-844	-1 277	475	4 406	..	..	5 380	..	3 831
	3	2 949	494	-730	-618	-377	-44	4 309	..	..	6 404	..	5 036
	4	2 093	821	-1 019	-737	-550	-372	5 154	..	..	6 305	..	4 132
1986	1	-1 896	61	-125	-68	-72	401	7 520	..	..	5 503	..	6 120
	2	2 263	1 790	-858	-1 158	-767	388	5 643	..	..	7 588	..	6 771
	3	3 573	143	-766	-809	-540	-456	6 740	..	..	8 885	..	6 391†
	4	-1 640	341	-1 640†	-420	-725	-148	10 541†	-1 581†	-959†	7 183	-2 454†	3 770
1987	1	-749	398	1 716	-140	-790	1 568†	7 415	616	-1 460	8 553	1 394	8 487
	2	1 077	1 190	-1 144	-1 109	-1 651†	4 032	8 005	-608	-1 523	7 964	1 773	8 214
	3	321†	384	1 141	-423	-2 271	258	11 172	-1 600	-990	12 831	-3 613	8 228
1985	O	-299	274	-249	-339	-494	-87	1 983	..	..	1 369	..	1 539
	N	731	274	-952	-196	158	-119	1 044	..	..	902	..	1 752
	D	1 661	273	182	-202	-214	-166	2 127	..	..	3 034	..	841
1986	J	-4 492	20†	-387	888	-137	109	420	..	..	-3 569†	..	-549
	F	-374	20	615	-621	-59	83	3 076	..	..	2 700	..	1 008
	M	2 970	21	-353	-335	124	209	4 024	..	..	6 372	..	5 661
	A	770	597	-780	-441	-625	190	85	..	..	158	..	1 019
	M	1 023	597	988	-289	-27	21	1 485	..	..	3 795	..	4 456
	J	470	596	-1 066	-428	-115	177	4 073	..	..	3 635	..	1 296
	J	-323	48	-100	-450	-619	-151	2 947	..	..	2 124	..	1 486
	A	1 707	48	-995	-477	-221	-68	1 798	..	..	2 083	..	406
	S	2 189	47	329	118	300	-237	1 995	..	..	4 678	..	4 499†
	O	-155	-27	-1 147	-80	-240	-184	3 315	702	-897	1 897	278	1 278
	N	-14	426	-628	-321	-254	-21	3 253	128	-341	2 713	-147	2 225
	D	-1 471	-58	135†	-19†	-231	57	3 973†	-2 411†	279†	2 573	-2 585†	267
1987	J	-3 662	45	511	351	186	256†	1 435	-539	236	-1 359	-117	-1 240
	F	-370	184	460	-209	-237	152	2 606	189	191	2 635	104	2 930
	M	3 283	169	745	-282	-719	1 160	3 374	968	-1 887	7 277	1 407	6 797
	A	1 919	383	-165	-61	-625	1 777	1 130	-1 107	-36	3 175	45	3 185
	M	-229	800	-814	-452	-12	2 865	2 187	-344	-646	1 281	2 509	3 144
	J	-613	207	-165	-596	-1 014†	-610	4 686	843	-842	3 508	-781	1 885
	J	-419	196	829	-121	-1 194	424	4 579	-1 524	1 586	4 907	-2 294	4 199
	A	705	357	279	-226	-528	-331	1 159	771	44	2 314	-86	2 272
	S	35†	-189	233	-76	-551	165	5 434	-847	-2 620	5 810	-1 233	1 757

Relationships between columns: 10 = 1+2+3+4+7; 11 = 5+6+8; 12 = 9+10+11

1 A wider range of figures is published monthly in "Financial Statistics."


Counterparts to changes in money stock M3
£ million
PSBR
Net acquisitions of public sector debt by UK non-bank sector
Bank's sterling lending to UK private sector
External and Foreign currency financing of public sector
Other
Change in money stock M3
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
-2,000
-4,000
-6,000
-8,000
-10,000
-12,000
1982
1983
1984
1985
1986
1987

General government receipts and expenditure (1)

£ million

		General government									
		Receipts(2)		Expenditure							
		Taxes, and social security contributions	Trading income rent, royalties interest etc.	Goods and services: Final consumption	Goods and services: Gross domestic capital formation	Current and capital transfers: Current grants and subsidies	Current and capital transfers: Capital transfers	Current and capital transfers: Debt interest	Net lending etc(3)	Total	Public expenditure planning total
		ABKA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABAZ
1983		115 182†	12 303	85 983†	6 034	47 975†	3 546	14 188†	799†	138 525†	119 370†
1984		123 300	12 858	89 885	6 449	52 718	3 796	15 754	-1 668	146 934	126 040
1985		134 686	14 526	74 062	7 219†	57 219	3 304	17 473	-1 744	157 553	133 601
1986		143 416	12 898†	79 433	7 349	59 241	3 117	17 191	-4 047	162 284	137 684
1984	3	31 404†	3 273	17 626†	1 592	13 189†	805	4 150†	-230	37 132†	31 388†
	4	31 984	3 294	18 074	1 502	13 043	907	3 934	-1 148	36 312	31 940
1985	1	35 320	3 684	18 534	2 478	14 823	1 037	4 640	-248†	41 284	36 079
	2	25 930	3 622	18 337	1 299†	13 992	847	3 837	-1 653	36 459	30 412
	3	34 531	3 529	18 291	1 737	14 212	814	4 673	-47	39 680	32 898
	4	34 905	3 691	18 920	1 705	14 192	806	4 323	204	40 150	34 212
1986	1	37 719	3 378†	19 683	2 828	14 272	945	4 822	-623	41 927	36 156
	2	32 940	3 170	19 648	1 223	14 750	660	3 743	-1 223	38 801	32 602
	3	34 753	3 132	19 709	1 582	15 000	778	4 728	46	41 843	34 853
	4	38 004	3 218	20 393	1 716	15 219	734	3 898	-2 247	39 713	34 073
1987	1	40 120	3 464	20 697	2 573	15 598	951†	5 210	-547	44 482	37 827
	2	34 756	3 058	20 796	1 107	15 329	597	3 603	-3 077	38 355	32 910
	3	38 140	3 088	21 167	1 606	15 402	721	4 949	-1 570	42 275	34 857

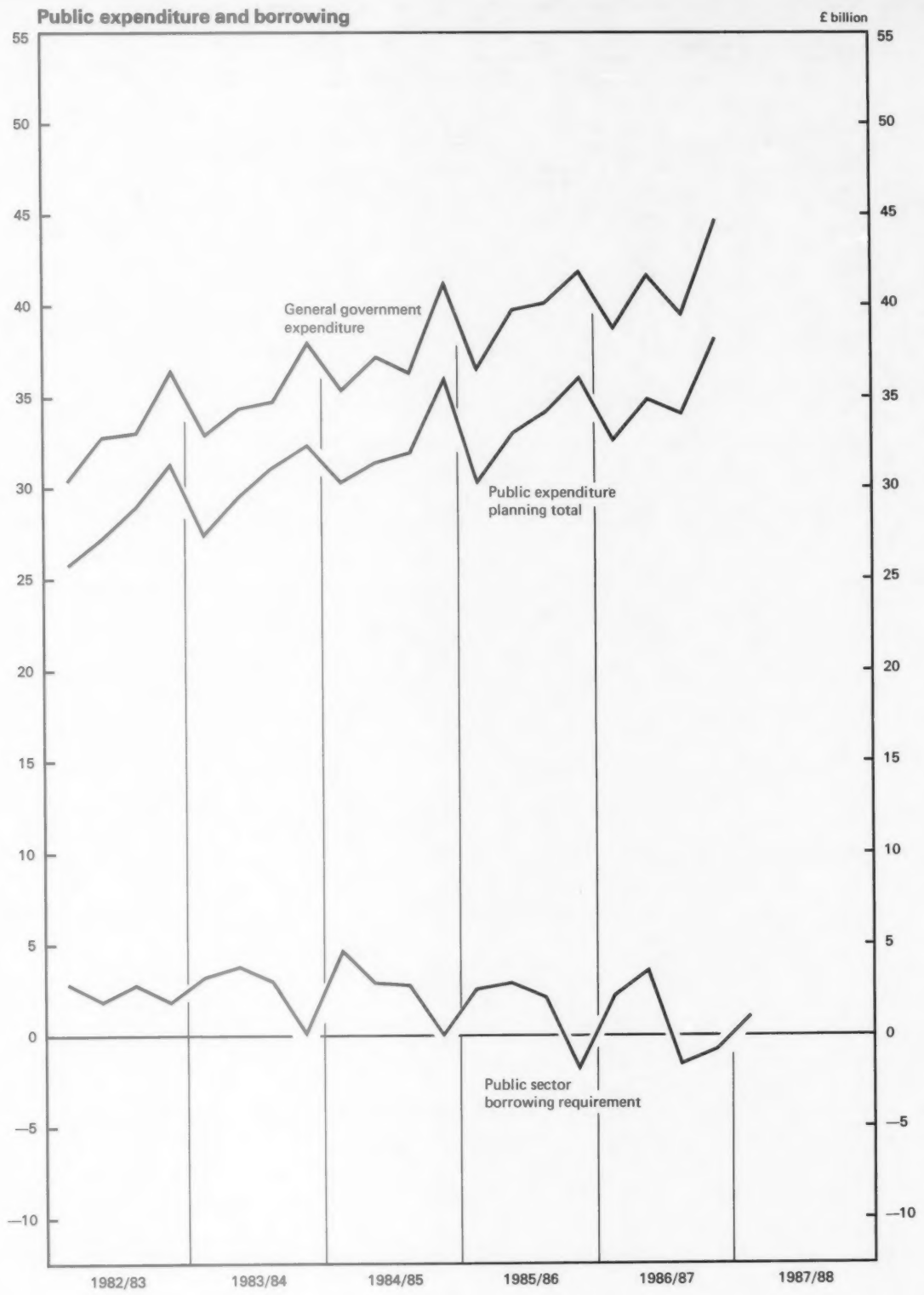
1 An article describing the new presentation of government income and expenditure was published in the March 1977 issue of Economic Trends.
2 Excluding financial transactions.
3 Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc.(net).

Financial transactions of the public sector(7)

£ million

		Financial deficit(1)				Receipts					
								Borrowing requirement(4)			
		Total	General government(2)	Public corporations	Net lending etc., to private sector and overseas(3)	Total	Financial transactions (net receipts)	Total	Central government (own account)(5)	Local authorities	Public corporations	Seasonally adjusted Total(6)
		AABE	AABC	AABD	ABKG	ABKH	ABKI	ABEN	ABEB	ABEG	ABEM	ABFB
1983		10 302†	10 241†	61†	-617	9 685†	-1 950†	11 635	9 327†	1 232	1 076†	11 635
1984		12 893	12 444	449	-2 427	10 466	226	10 240	6 861	2 304	1 275	10 240
1985		10 073	10 085	-12	-2 282†	7 791	265	7 526	6 242	1 578	-294	7 526
1986		8 807	10 017	-1 210	-4 084	4 723	2 427	2 296†	2 518	673	-893	2 296†
1984	3	3 469†	2 685†	784†	-619	2 850†	-8†	2 858	1 881	684	313	2 456
	4	2 240	2 182	58	-1 374	866	-2 003	2 869	1 350	-55	1 574	1 463
1985	1	2 935	2 508	427	64†	2 999	3 120	-121	-1 188	1 202	-137	2 839
	2	4 545	4 560	-15	-1 383	3 162	557	2 605	2 667	473	-535	1 428
	3	1 919	1 667	252	-517	1 402	-1 547	2 949	2 444	640	-135	2 093
	4	674	1 350	-676	-446	228	-1 865	2 093	2 317	-737	513	1 166
1986	1	1 029	1 453	-424	-740	289	2 185	-1 896	-3 157	1 296	-35	528
	2	3 574	3 914	-340	-1 057	2 517	255	2 262†	3 072†	-103	-707†	1 967†
	3	4 178	3 912	266	-43	4 135	564	3 571	3 637	130	-196	1 871
	4	26	738	-712	-2 244	-2 218	-577	-1 641	-1 036	-650	45	-2 070
1987	1	1 464	1 445	19	-611	853	1 864	-811	-1 127	862	-546	274
	2	3 155	3 618	-463	-2 404	751	-275	1 026	1 713	-169	-518	343
	3	1 682	1 596	86	-1 693	-11	-424	413	315	294†	-196	279
1987	S							135†	-275†	253†	157†	
	O							-984	-529	-388	-66	
	N							-1 552	-943	-554	-55	

1 The excess of current and capital expenditure over receipts; corresponds to a negative figure of financial surplus/deficit.
2 Top table, columns 3 to 7, less 1 and 2.
3 Including cash expenditure on company securities (net).
4 Redefined: see article in Economic Trends No 364, February 1984.
5 Excluding borrowing matched by on-lending to local authorities and public corporations.
6 Calendar year constrained.
7 Due to the inclusion of the latest PSBR figures this table may not be internally consistent.


Public expenditure and borrowing
£ billion
55
50
45
40
35
30
25
20
15
10
5
0
—5
—10
General government expenditure
Public expenditure planning total
Public sector borrowing requirement
1982/83
1983/84
1984/85
1985/86
1986/87
1987/88

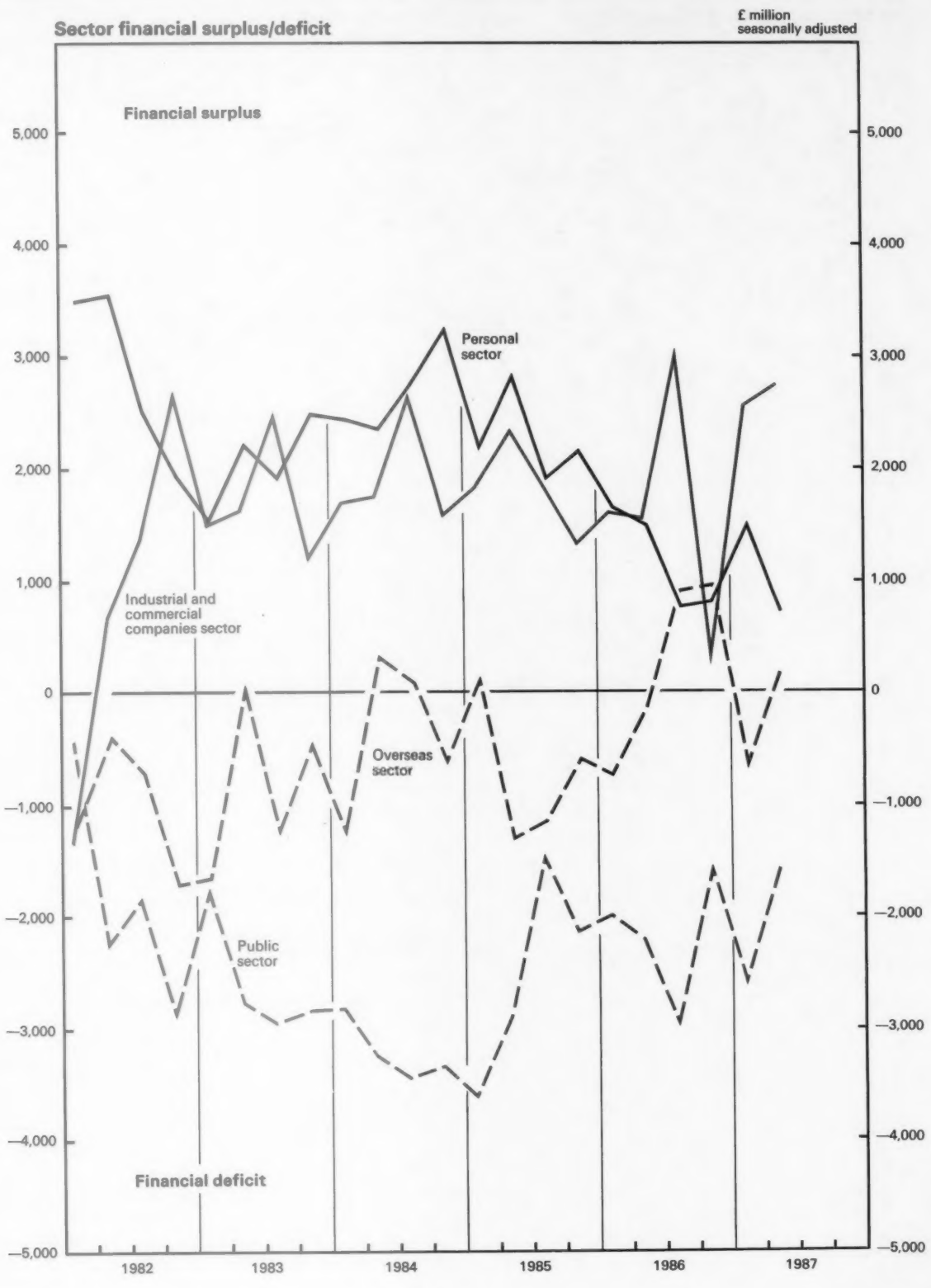
Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

		Public sector(1)			Financial companies and institutions			Industrial and commercial companies		
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Savings(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)
		ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1982		5 503	-791	12 137	6 362	-291	6 150	19 833	633	17 081
1983		5 331	-1 365	14 270	6 811	-232	5 265	26 033	484	19 738
1984		2 190	-1 515	13 509	7 570	-217	6 927	31 948	346	24 635
1985		3 490	-536	13 071	8 880	-358	7 904	34 015	390	27 097
1986		4 078	37	12 883	11 466	-577	7 261	34 200	535	28 296
1983	1	2 228†	-317	3 682	1 670†	-53	1 413	5 902	197	4 619
	2	985	-283	3 488	1 734	-66	1 249	5 905	120	4 403
	3	989	-329	3 604	1 683	-57	1 252	7 668	77	5 251
	4	1 129	-456	3 496	1 724	-57	1 351	6 558	90	5 485
1984	1	1 071	-490	3 384	1 864	-39	1 451	7 343	83	5 722
	2	328	-395	3 175	1 939	-60	1 676	7 532	90	5 890
	3	388	-316	3 525	1 676	-61	1 884	8 535	95	5 972
	4	403	-314	3 425	2 291	-57	1 916	8 538	78	7 051
1985	1	-56	-228	3 351	2 282	-72	2 499	8 746	129	7 032
	2	574	-140	3 310	1 827	-80	1 549	9 035	53	6 737
	3	1 987	-93	3 355	2 301	-96	1 947	8 436	101	6 730
	4	985	-75	3 055	2 470	-100	1 909	7 798	107	6 598
1986	1	1 384	-21	3 346	2 648	-135	1 931	7 643	102	6 132
	2	1 036	-22	3 231	2 695	-135	1 755	7 779	170	6 405
	3	145	-54	3 060	2 776	-147	1 687	10 135	143	7 242
	4	1 513	134	3 226	3 347	-160	1 858	8 643	120	8 517
1987	1	285	56	3 000	3 674	-189	1 838	9 991	121	7 541†
	2	1 221	42	2 853	3 380	-156†	2 219	10 985	83†	8 318

		Personal sector			Financial Surplus Deficit(4)					
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector(5)	Balancing item(6)
		AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1982		23 339	449	12 376	-7 425	-79	3 385	11 412	-4 035	-3 258
1983		22 028	1 113	15 049	-10 304	1 314	6 779	8 092	-3 338	-2 543
1984		24 799†	1 386	15 413	-12 834	426	7 659	10 772†	-1 474	-4 549†
1985		24 698	504	16 165	-10 117	618	7 308	9 037	-2 919	-3 927
1986		23 345	5	18 669	-8 766	3 628	6 439	4 681	980	-6 980
1983	1	4 846†	173	3 517	-1 771†	204†	1 480	1 502†	-1 669	254†
	2	5 766	208	3 759	-2 766	420	1 822	2 215	36	-1 527
	3	5 427	309	3 845	-2 944	374	2 494	1 891	-1 254	-561
	4	5 989	423	3 928	-2 823	318	1 183	2 484	-451	-709
1984	1	6 081	446	4 090	-2 803	174	1 704	2 437	-1 254	-258
	2	5 680	365	3 690	-3 242	203	1 732	2 355	311	-1 359
	3	6 327	282	3 862	-3 453	-269	2 658	2 747	92	-1 775
	4	6 711	293	3 771	-3 336	318	1 585	3 233	-623	-1 157
1985	1	6 013	171	4 019	-3 635	-289	1 843	2 165	109	-193
	2	6 711	177	4 060	-2 876	188	2 351	2 828	-1 303	-1 188
	3	5 754	88	3 961	-1 461	258	1 807	1 881	-1 140	-1 345
	4	6 220	68	4 125	-2 145	461	1 307	2 163	-585	-1 201
1986	1	5 888	54	4 310	-1 983	582	1 613	1 632	-744	-1 100
	2	5 894	-13	4 414	-2 217	775	1 544	1 467	-148	-1 423
	3	5 615	58	4 904	-2 989	942	3 036	789	910	-2 868
	4	5 948	-84	5 041	-1 579	1 329	246	813	960	-1 769
1987	1	6 697	-48	5 132	-2 619	1 667	2 571	1 517	-672	-2 464
	2	5 831	31†	5 137	-1 590	1 005	2 750	725	174	-3 064

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation stock appreciation and addition to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving plus capital transfers less gross domestic fixed capital formation, less increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, plus capital transfers.
6 For periods when the sector current and capital accounts are fully articulated it is equal to the residual error in the national accounts.


Sector financial surplus/deficit
£ million
seasonally adjusted
Financial surplus
5,000
4,000
3,000
2,000
1,000
0
—1,000
—2,000
—3,000
—4,000
—5,000
Personal sector
Industrial and commercial companies sector
Overseas sector
Public sector
Financial deficit
1982
1983
1984
1985
1986
1987

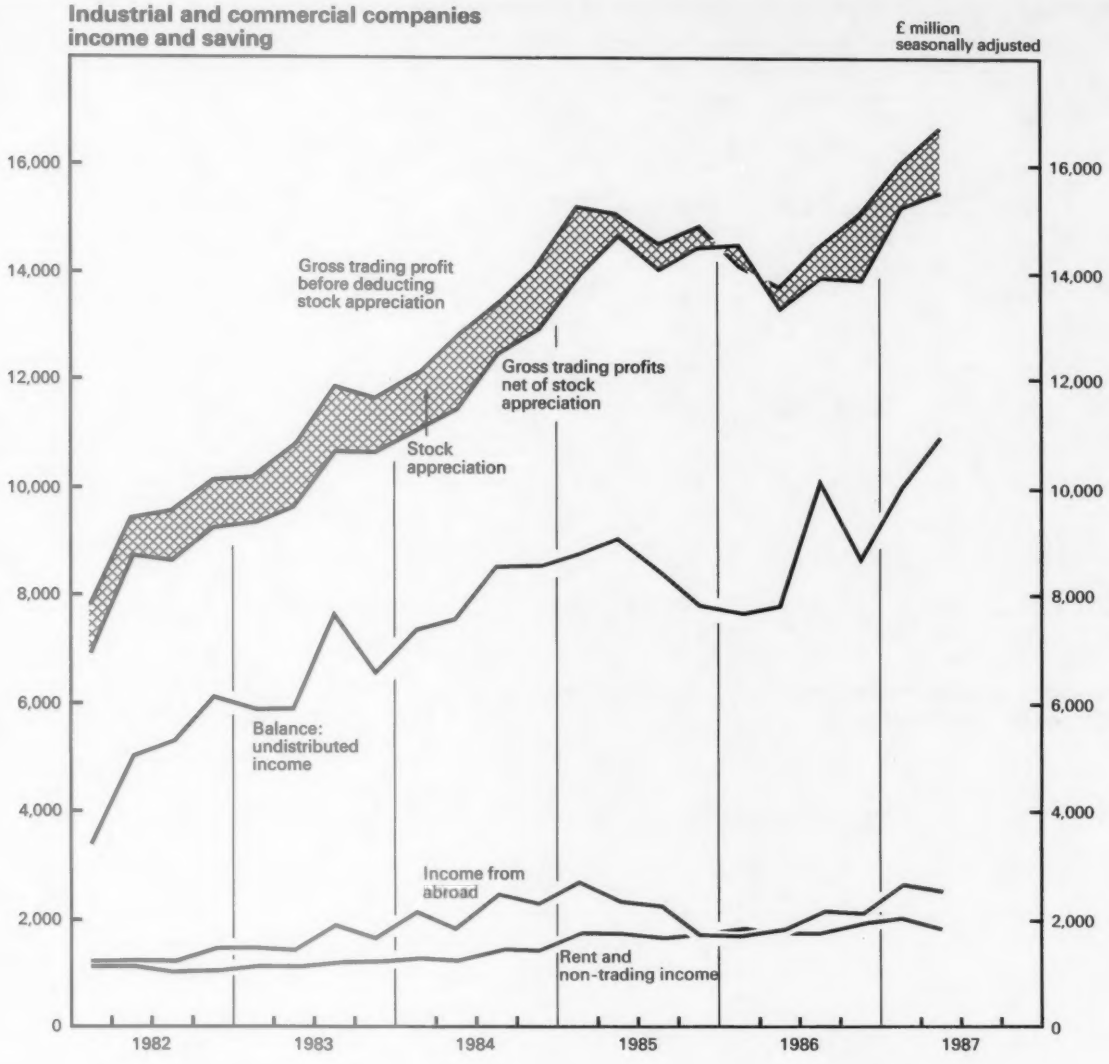
Appropriation account of industrial and commercial companies(1)

£ million, seasonally adjusted

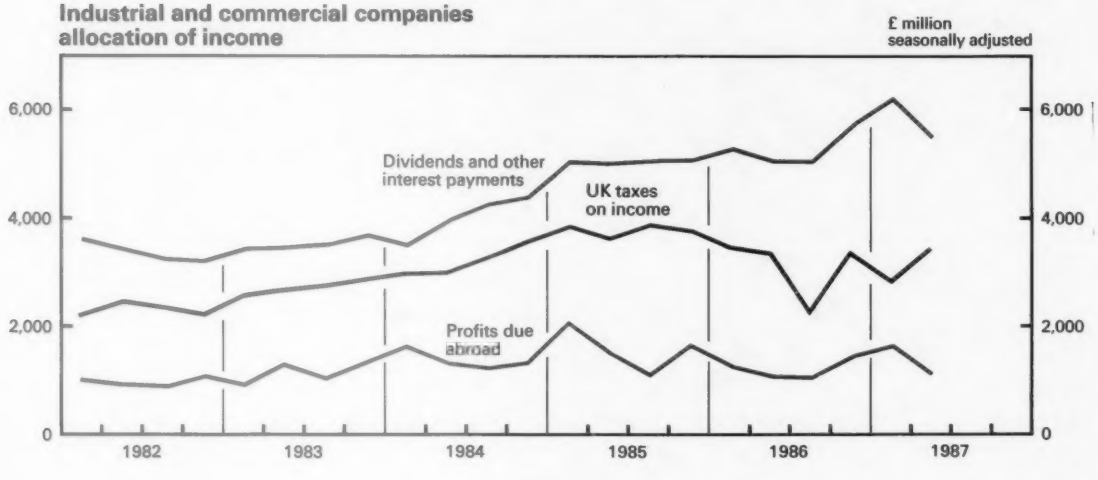
		Income							Allocation of income				Balance	
			Income arising in the United Kingdom											
			Gross trading profits						Dividends, interest and other transfer payments					
			Net of stock appreciation											
		Total income	Total(2)	N. Sea oil companies	Other companies	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares(3)	Other (3,4)	Profits due abroad (net of UK tax)	UK taxes on income: payments (5)	Undistributed income (6)	Undistributed income adjusted for unrealised profits (6,7)
		AIAN	AIAO	C1DT	C1DU	AIAP	AIAQ	AIAR	AIAS	AIAU	AIAV	AIAW	AIAY	AAUQ	AIAZ
1977		25 927	17 503	1 971	15 532	4 118	21 621	1 723	2 583	1 740	3 676	1 729	2 496	16 286	16 351
1978		29 682	21 132	2 614	18 518	3 443	24 575	2 123	2 984	1 941	4 227	1 880	3 246	18 288	18 250
1979		39 947	23 971	5 255	18 716	7 408	31 379	2 904	5 664	3 470	6 303	3 711	4 245	22 218	23 167
1980		40 033	26 090	8 056	18 034	5 364	31 454	3 807	4 972	3 231	8 842	4 424	5 705	17 831	18 590
1981		43 109	28 470	10 864	17 606	5 005	33 475	4 206	5 428	3 251	8 860	4 182	7 855	19 151	18 871
1982		46 616	33 512	12 726	20 786	3 460	36 972	4 418	5 226	3 837	9 751	3 973	9 222	19 833	19 294
1983		55 660	40 241	15 683	24 558	4 131	44 372	4 783	6 505	4 582	9 591	4 631	10 823	26 033	25 086
1984		66 428	47 799	19 008	28 791	4 555	52 354	5 420	8 654	5 139	10 994	5 536	12 811	31 948	29 347
1985		75 617	57 154	18 359	38 795	2 584	59 738	6 892	8 987	6 379	13 751	6 354	15 118	34 015	32 749
1986		72 586	55 573	8 387	47 186	1 899	57 472	7 318	7 796	8 708	12 373	4 825	12 480	34 200	32 757
1979	3	10 568	6 291	1 527	4 764	1 951	8 242	743	1 583	777	1 621	1 002	1 093	6 075	6 369
	4	10 724	6 372	1 591	4 781	1 989	8 341	832	1 551	1 566	1 868	1 029	1 029	5 232	5 537
1980	1	11 282	6 516	1 896	4 620	2 404	8 920	892	1 470	836	2 162	1 227	1 495	5 562	6 011
	2	10 375	7 065	1 981	5 084	1 140	8 205	881	1 289	694	2 183	1 273	1 081	5 144	5 293
	3	9 104	6 011	2 015	3 996	1 165	7 176	910	1 018	860	2 163	909	1 465	3 707	3 848
	4	9 272	6 498	2 164	4 334	655	7 153	924	1 195	841	2 334	1 015	1 664	3 418	3 438
1981	1	9 509	6 196	2 393	3 803	1 085	7 281	912	1 316	815	2 059	902	1 683	4 050	3 631
	2	10 244	6 712	2 724	3 988	1 404	8 116	936	1 192	869	2 085	761	1 693	4 836	4 383
	3	11 306	7 423	2 857	4 566	1 393	8 816	1 150	1 340	844	2 229	1 064	1 926	5 243	5 056
	4	12 050	8 139	2 890	5 249	1 123	9 262	1 208	1 580	733	2 487	1 455	2 353	5 022	5 801
1982	1	10 235	6 915	2 626	4 289	910	7 825	1 166	1 244	1 201	2 430	1 004	2 202	3 398	2 922
	2	11 835	8 735	3 052	5 683	710	9 445	1 139	1 251	901	2 549	934	2 441	5 010	4 833
	3	11 833	8 621	3 509	5 112	925	9 546	1 050	1 237	882	2 391	926	2 372	5 262	5 095
	4	12 713	9 241	3 539	5 702	915	10 156	1 063	1 494	853	2 381	1 109	2 207	6 163	6 444
1983	1	12 859	9 335	3 612	5 723	848	10 183	1 187	1 489	947	2 500	920	2 590	5 902	5 607
	2	13 337	9 612	3 691	5 921	1 123	10 735	1 162	1 440	1 115	2 366	1 310	2 641	5 905	5 892
	3	14 985	10 661	4 200	6 461	1 183	11 844	1 208	1 933	1 162	2 365	1 052	2 738	7 668	7 434
	4	14 479	10 633	4 180	6 453	977	11 610	1 226	1 643	1 358	2 360	1 349	2 854	6 558	6 153
1984	1	15 490	11 037	4 189	6 848	1 002	12 039	1 312	2 139	1 130	2 387	1 631	2 999	7 343	7 181
	2	15 826	11 434	4 651	6 783	1 350	12 784	1 241	1 801	1 352	2 602	1 344	2 996	7 532	7 261
	3	17 288	12 419	4 920	7 499	976	13 395	1 442	2 451	1 216	3 052	1 239	3 246	8 535	7 895
	4	17 824	12 909	5 248	7 661	1 227	14 136	1 425	2 263	1 441	2 953	1 322	3 570	8 538	7 010
1985	1	19 660	13 935	5 111	8 824	1 276	15 211	1 747	2 702	1 341	3 675	2 069	3 829	8 746	8 543
	2	19 176	14 689	4 925	9 764	407	15 096	1 750	2 330	1 491	3 511	1 521	3 618	9 035	8 545
	3	18 492	14 064	4 124	9 940	488	14 552	1 678	2 262	1 805	3 248	1 124	3 879	8 436	8 007
	4	18 289	14 466	4 199	10 267	413	14 879	1 717	1 693	1 742	3 317	1 640	3 792	7 798	7 654
1986	1	17 667	14 506	3 107	11 401	-374	14 134	1 848	1 705	2 082	3 201	1 279	3 482	7 643	7 605
	2	17 265	13 331	1 666	11 665	384	13 715	1 751	1 799	2 184	2 882	1 072	3 368	7 779	7 671
	3	18 454	13 898	1 641	12 257	638	14 536	1 756	2 162	2 059	2 972	1 031	2 257	10 135	9 844
	4	19 180	13 836	1 973	11 863	1 251	15 087	1 963	2 130	2 383	3 338	1 443	3 373	8 643	7 637
1987	1	20 680	15 227	2 373	12 854	791	16 018	2 030	2 632	2 955	3 250	1 638	2 846	9 991	9 091
	2	21 049	15 500	2 312	13 188	1 204	16 704	1 815	2 530	2 417	3 082	1 100	3 465	10 985	10 040

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986 and British Airways from 6 February 1987.
2 Before providing for depreciation.
3 Dividend payments on ordinary and preference shares are net of tax;the advance corporation tax in respect of those dividends is included in UK taxes on income. Excludes dividend and debenture interest paid by UK subsidiaries to their overseas parents.
4 Including royalties and licence fees on oil and gas production.
5 Mainly payments of corporation tax (including advance corporation tax)and petroleum revenue tax.
6 Before providing for depreciation, stock appreciation and additions to reserves.
7 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



Capital account and financial surplus/deficit of industrial and commercial companies(1)

£ million, seasonally adjusted

		Receipts					Expenditure				
		Total receipts(2)	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus or deficit
		FMBA	AAUQ	AIAP	FMBC	CIDZ	FMBF	AAUS	FMBG	FMBH	AAVG
1983		22 566	26 033	4 131	21 902	664	15 787	15 476	131	180	6 779
1984		27 937	31 948	4 555	27 393	544	20 278	19 353	727	198	7 659
1985		31 989	34 015	2 584	31 431	558	24 681	24 539	-26	168	7 308
1986		32 998	34 200	1 899	32 301	697	26 559	25 992	405	182	6 439
1983	3	6 613	7 668	1 183	6 485	128	4 119	3 794	274	51	2 494
	4	5 722	6 558	977	5 581	141	4 539	4 204	284	51	1 183
1984	1	6 479	7 343	1 002	6 341	138	4 775	4 359	361	55	1 704
	2	6 316	7 532	1 350	6 182	134	4 584	4 777	-237	44	1 732
	3	7 704	8 535	976	7 559	145	5 046	4 877	119	50	2 658
	4	7 438	8 538	1 227	7 311	127	5 873	5 340	484	49	1 565
1985	1	7 848	8 746	1 276	7 470	178	5 805	6 085	-329	49	1 843
	2	8 720	9 035	407	8 628	92	6 369	5 978	352	39	2 351
	3	8 089	8 436	488	7 948	141	6 282	6 233	9	40	1 807
	4	7 532	7 798	413	7 385	147	6 225	6 243	-58	40	1 307
1986	1	8 184	7 643	-374	8 017	147	6 551	6 853	243	45	1 613
	2	7 805	7 779	384	7 395	210	6 061	6 220	-199	40	1 544
	3	9 681	10 135	638	9 497	184	6 645	6 792	-188	41	3 036
	4	7 548	8 643	1 251	7 392	156	7 302	6 717	549	36	246
1987	1	9 380	9 991	791	9 200	180	6 789	6 694	56	39	2 571
	2	9 904	10 985	1 204	9 781	123	7 154	7 214	-100	40	2 750

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986 and British Airways from 6 February 1987
2 After deducting stock appreciation but before providing for depreciation.

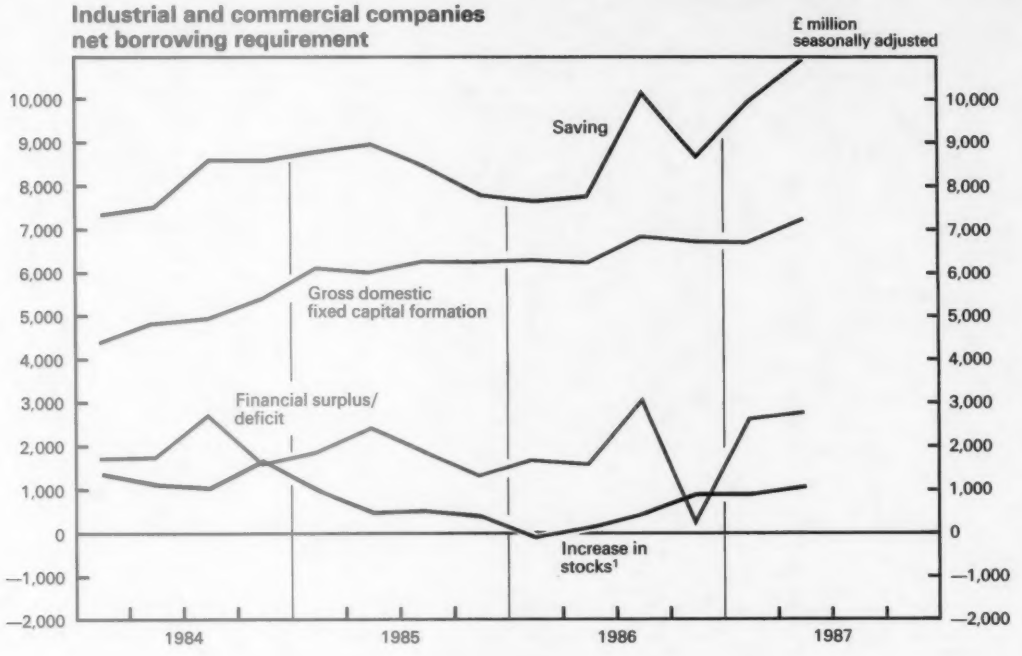
Financial transactions including net borrowing requirement of industrial and commercial companies (1)

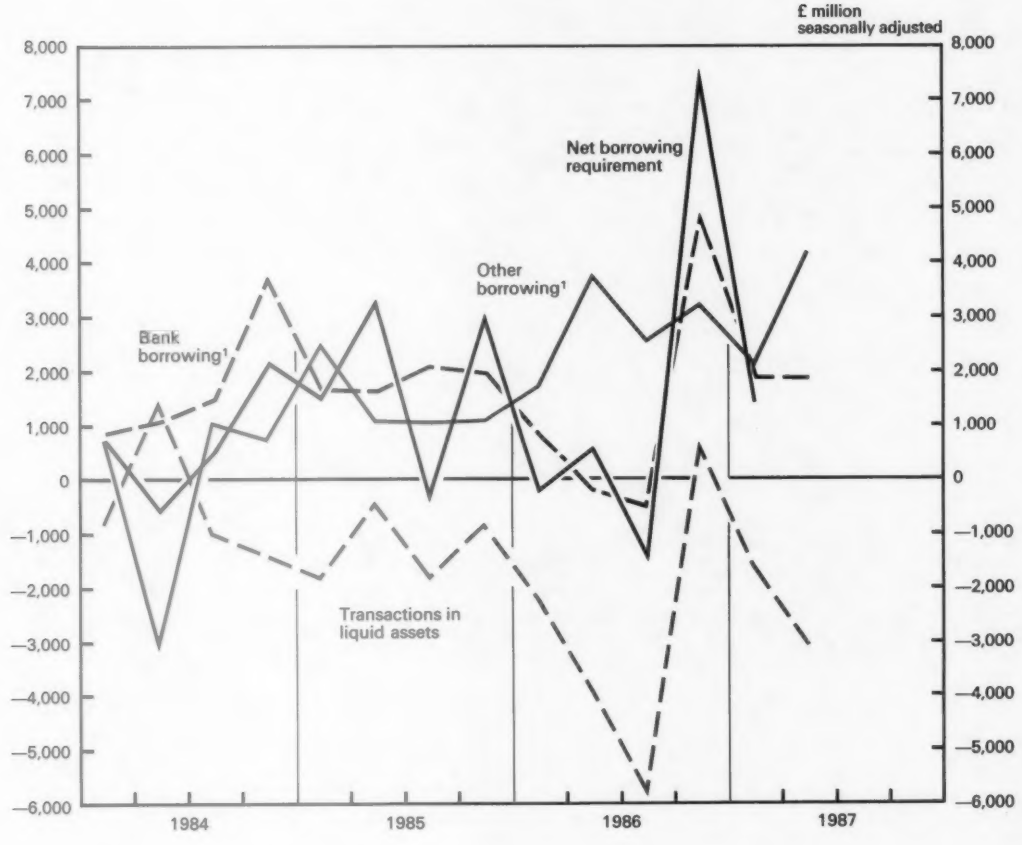
£ million, seasonally adjusted

		Transactions leading to net borrowing requirement					Financing of net borrowing requirement(5)				
							Borrowing from		Financial assets		
		Financial surplus or deficit	Net unremitted profits(2)	Net identified trade and other credit(3,5)	Investment in UK company securities(4)	Investment abroad	Balancing item	Banks(6)	Other	Liquid	Other	Net borrowing requirement (NBR)
		AAVG	AICX	ABKP	AICC	AIDC	AIDD	AIDF	AIDJ	AIDG	AICV	AIDI
1983		6 779	-947	756	-188	-3 525	-2 843	1 618	4 845	-5 862	-1 730	-1 126
1984		7 659	-2 801	-4	-3 034	-1 560	-2 795	7 075	-596	-2 206	-1 653	2 631
1985		7 308	-1 266	-315	-1 277	-4 426	-7 512	7 329	5 544	-4 972	-581	7 480
1986		6 439	-1 443	-410	-1 329	-5 356	-4 204	5 329	11 237	-11 499	1 470	6 184
1983	3	2 494	-234	-442	-23	-849	-2 894	1 776	1 453	-1 184	-97	1 948
	4	1 183	-405	407	-5	-926	2 706	591	714	-3 252	-1 013	-2 960
1984	1	1 704	-152	793	-1 137	-826	-1 160	873	689	-820	46	788
	2	1 732	-271	-432	-596	-4	79	1 063	-3 027	1 391	65	-508
	3	2 658	-640	-6	-259	-328	-1 953	1 466	1 053	-1 028	-963	528
	4	1 565	-1 528	-349	-1 042	-370	-441	3 673	749	-1 456	-801	2 165
1985	1	1 843	-203	885	-400	-1 934	-1 893	1 657	2 425	-1 836	-744	1 502
	2	2 351	-480	-1 081	-572	-931	-2 509	1 603	1 038	-471	1 072	3 242
	3	1 807	-429	425	-254	-707	-508	2 074	1 021	-1 812	-1 617	-334
	4	1 307	-144	-548	-51	-863	-2 632	1 995	1 067	-839	708	2 931
1986	1	1 613	-38	1 610	-165	255	-3 067	811	1 713	-2 201	-531	-208
	2	1 544	-108	-925	-496	-512	-72	-228	3 738	-3 950	1 009	569
	3	3 036	-291	-736	-415	-2 339	2 145	-502	2 587	-5 781	2 296	-1 400
	4	246	-1 006	-338	-253	-2 773	-3 088	4 757	3 189	570	-1 304	7 212
1987	1	2 571	-900	1 164	-358	-909	-3 016	1 910	2 149	-1 562	-1 049	1 448
	2	2 750	-845	-768	-1 108	-3 135	103	1 885	4 631	-3 026	-396	3 104

1 Inflows(+), outflows(-); Relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11
2 Retained in UK (+), retained abroad (-).
3 Includes accruals adjustment.
4 Cash expenditure on subsidiaries and trade investments in the United Kingdom.
5 Seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.
6 Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies net borrowing requirement





UK banks' lending to UK residents(1)

£ million, seasonally adjusted(2)

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies	Total	Sterling	Other currencies
Transactions	FPAA	AEBT	AECC	FPAD	AECI	AECO
1982	-2 309	-2 257	-52	19 505	17 769	1 736
1983	-1 905	-2 020	115	14 321	12 903	1 418
1984	881	590	291	21 446	16 541	4 905
1985	-1 688	-2 092	404	25 708	20 968	4 740
1986	-596	-626	30	38 332†	30 117	8 215
1982 3	-396	-407	11	5 343	5 121	222
4	-2 218	-2 147	-71	3 916	3 421	495
1983 1	1 143	1 143	-	1 395	1 610	-215
2	-1 872	-1 852	-20	4 153	3 608	545
3	-1 077	-1 027	-50	5 331	4 135	1 196
4	-99	-284	185	3 442	3 550	-108
1984 1	1 678	1 714	-36	5 374	4 272	1 102
2	-2 366	-2 411	43	3 987	3 179	808
3	1 116	1 001	115	4 995	3 948	1 047
4	455	286	169	7 090	5 142	1 948
1985 1	-3 138	-3 227	89	9 404	6 179	3 225
2	-1 341	-1 377	35	6 334	4 952	1 382
3	1 582	1 560	22	3 705	4 511	-806
4	1 210	952	258	6 265	5 326	939
1986 1	1 619	1 618	1	8 632	6 270	2 362
2	-1 304	-1 235	-69	8 092†	6 517	1 575
3	-187	-382	195	10 579	6 891	3 688
4	-724	-627	-97	11 029	10 439	590
1987 1	1 282	1 267	15	14 121	6 766	7 355
2	-1 680†	-1 724	70	13 260	8 612	4 648
3	-993	-967	-50	10 221	11 350	-1 129

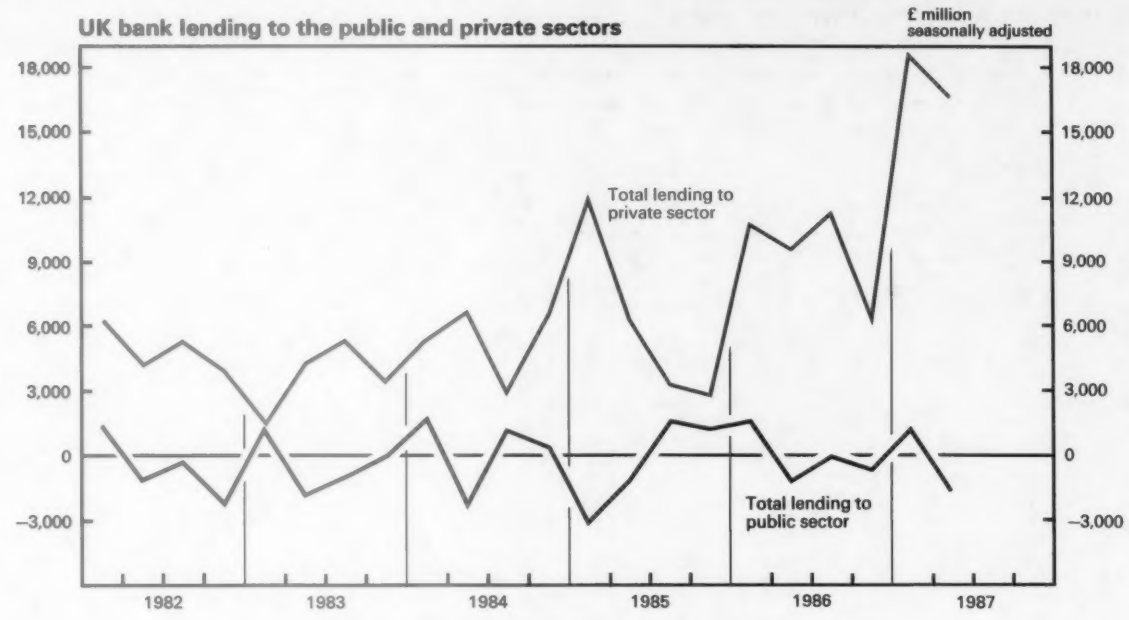
1 Seasonally adjusted data is shown on a calendar year basis whereas data for pages 5,52 and 54 are on a financial year basis.
2 The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

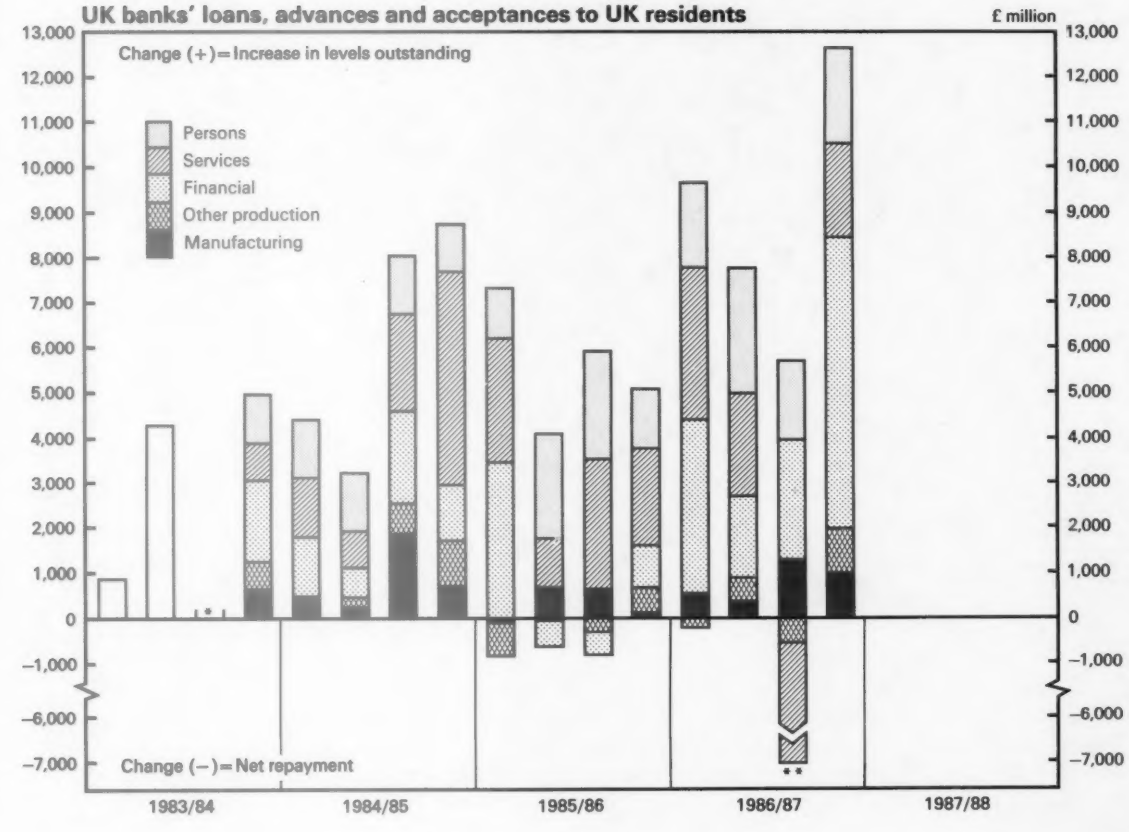
UK banks' loans, advances and acceptances to UK residents (1,2)

£ million

	Total loans, advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (August 1987):	223 740	29 444	18 006	68 959	59 942	58 382
Changes	FRAA	FRAB	FRAC	FRAD	FRAE	FRAF
1985						
Feb-May	6 442	-162	-677	3 426	2 757	1 098
May-Aug	3 382	621	-17	-641	1 061	2 358
Aug-Nov	5 089	601	-345	-458	2 938	2 353
Nov-Feb	5 013	38	582	941	2 194	1 260
1986						
Feb-May	9 456	516	-215	3 875	3 395	1 882
May-Aug	7 763	354	483	1 838	2 309	2 784
Aug-Nov	11 402	1 242	-567	2 741 (3)	-6 441 (3)	1 758
Nov-Feb	12 582	962	972	6 491	2 128	2 029
1987						
Feb-May	14 786	-1 026	1 667	7 228	3 400	3 518
May-Aug	9 678	574	-433	2 839	2 165	4 535

1 For a more detailed breakdown of these figures see Financial Statistics Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to monetary sector institutions. Acceptances are not granted to persons.
2 Due to the introduction of the revised analysis in November 1983, a breakdown is given only for this and later dates and any changes for the August-November 1983 period are not shown.
3 From November 1986 lending to securities dealers, stockbrockers and stockjobbers (including money placed with Stock Exchange money brokers and gilt-edged market makers) is included within the financial sector. Such lending was previously included in the services sector. Whilst the effect of this reclassification can be seen in the change shown for the services sector in the period August-November 1986, it is not possible to reflect it in the financial sector for the same period because the amount of outstanding lending to securities dealers etc. at August 1986 is not known.





* See footnote [2] page 64 lower table.

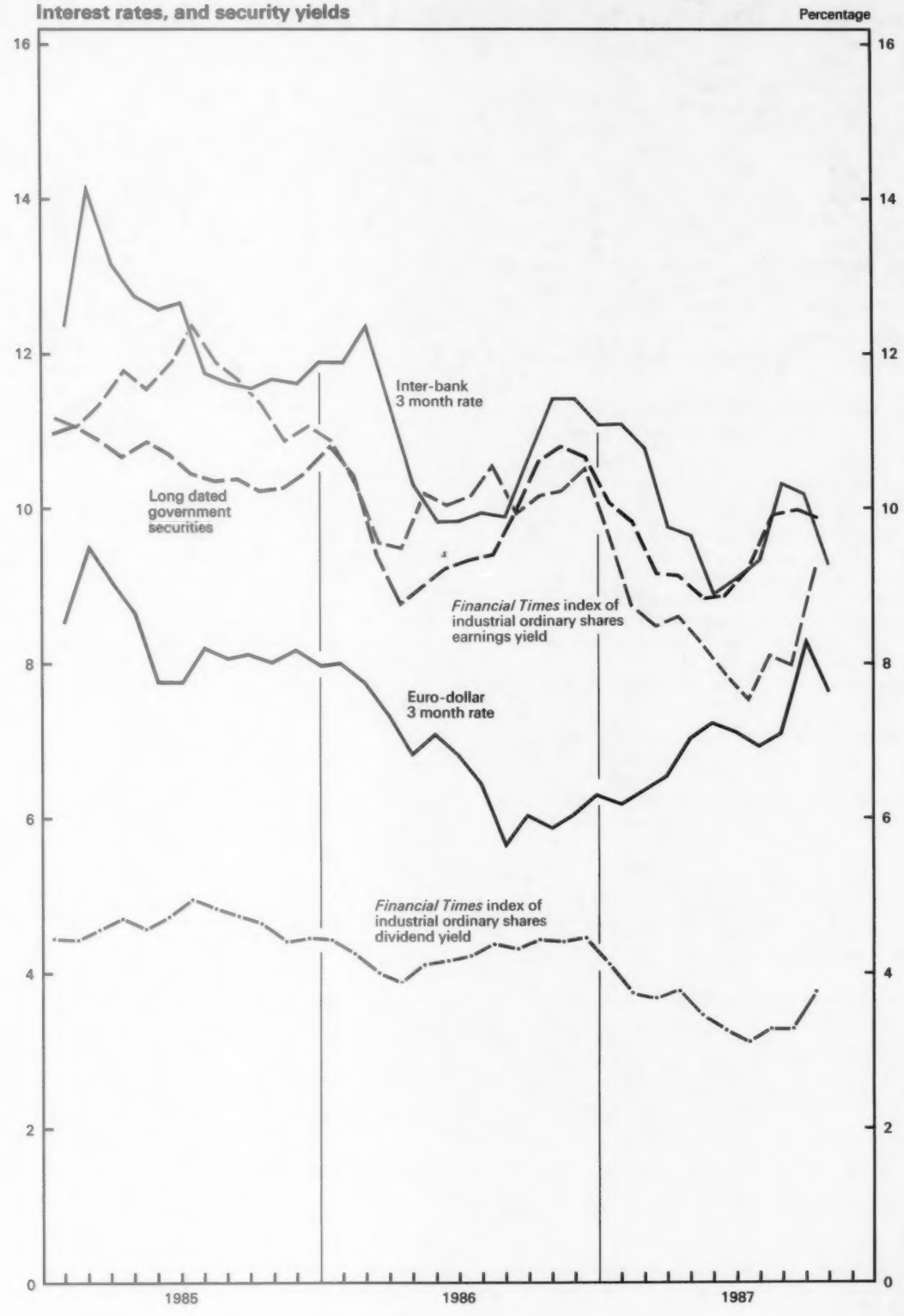
** See footnote [3] page 64 lower table

Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day		Average of working days			
			London clearing banks							Financial Times index of industrial ordinary shares		
										1 July 1935 = 100		
	Treasury bill yield(1)	Deposits with local authorities - 3 months (2)	Base rate	Deposit account: 7 days' notice(3)	Inter-bank - 3 month rate(4)	Sterling certificates of deposit - 3 months	Euro-dollar 3-month rate	Building Society shares: basic rate(5)	British government securities: long dated(6) - 20 years	Price index	Dividend yield	Earnings yield
1979	16.49	16.94-17.5	17	15	16.81-17.06	16.69-16.88	14.5	10.5	12.99	475.5	6.49	16.61
1980	13.58	14.63-14.88	14	11.5 -12	14.75-14.88	14.75-14.88	17.75	10.5	13.79	464.5	7.62	18.14
1981	15.39	15.5 -15.69	14.5	12.25-12.5	15.56-15.75	15.63-15.75	13.75	9.75	14.74	518.5	6.23	12.12
1982	9.96	10.63	10 -10.25	6.75- 7	10.44-10.63	10.19-10.31	9.25	6.25	12.88	574.7	5.29	10.82
1983	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.80	692.6	4.70	9.58
1984	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.69	854.9	4.66	10.76
1985	11.48	11.94	11.5	7.69-8.03	11.81-11.94	11.69-11.81	7.97	7	10.62	1004.6	4.61	11.48
1986	10.94	11.31	11	6.69-7.00	11-11.13	11-11.13	6.38	6	9.87	1287.1	4.25	10.16
1984 A	10.18	10.75	10.5	7.25- 7.5	10.69-10.75	10.5 -10.63	11.94	7.75	10.98	835.8	4.93	11.57
S	10.24	10.75	10.5	7.25- 7.5	10.63-10.81	10.47-10.53	11.44	7.75	10.78	859.3	4.84	11.51
O	10.13	10.5	10.5	7.25- 7.5	10.5 -10.56	10.25-10.38	10.00	7.75	10.69	865.2	4.89	11.66
N	9.26	9.75	9.5 - 9.75	6 - 6.5	9.75- 9.81	9.56- 9.69	9.19	7.24	10.32	913.2	4.67	11.23
D	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.46	929.6	4.62	11.73
1985 J	11.86	12.25	12	8.5 - 9	12.25-12.38	12.06-12.19	8.56	6.75	10.96	977.1	4.42	11.15
F	13.91	14.13	14	11 -11.5	14.06-14.19	13.81-13.84	9.5	7.50	11.07	979.3	4.41	11.01
M	12.75	13.13	13 -13.5	10 -10.5	13.06-13.25	13 -13.13	9.06	7.50	10.90	987.1	4.55	11.32
A	12.27	12.63	12.5 -12.75	9.36- 9.7	12.63-12.81	12.44-12.56	8.69	8.25	10.68	969.0	4.70	11.79
M	12.16	12.50	12.5 -12.75	9.36- 9.7	12.5 -12.56	12.31-12.44	7.75	8.25	10.88	1003.8	4.58	11.52
J	12.56	12.56	12.5	9.03- 9.5	12.56-12.69	12.44-12.56	7.75	8.25	10.70	980.4	4.72	11.83
J	11.63	11.88	12	8.36- 8.75	11.56-11.94	11.69-11.81	8.19	8.25	10.44	935.2	4.96	12.38
A	11.31	11.50	11.5	7.69- 8.03	11.5 -11.69	11.31-11.44	8.06	8.25	10.37	973.6	4.82	11.88
S	11.32	11.38	11.5	7.69- 8.03	11.5- 11.56	11.31-11.44	8.12	7.01	10.39	1002.8	4.73	11.61
O	11.45	11.50	11.5	7.69-8.03	11.56-11.69	11.38-11.50	8.00	7.00	10.22	1034.23	4.64	11.35
N	11.33	11.50	11.5	7.69-8.03	11.56-11.63	11.38-11.50	8.19	7.00	10.27	1099.30	4.40	10.87
D	11.48	11.94	11.5	7.69-8.03	11.81-11.94	11.69-11.81	7.97	7.00	10.45	1113.88	4.45	11.04
1986 J	12.47	12.75	12.50	8.70-9.03	11.81-11.94	12.69-12.81	8.00	7.00	10.80	1127.58	4.43	10.89
F	12.21	12.25	12.50	8.70-9.03	12.25-12.38	12.13-12.38	7.75	7.00	10.40	1220.80	4.27	10.32
M	11.04	11.25	11.50	7.50-8	11.13-11.31	11.19-11.31	7.34	7.00	9.39	1348.97	4.00	9.55
A	10.09	10.38	10.50	6.30-6.75	10.25-10.38	10.19-10.31	6.81	6.01	8.76	1391.12	3.87	9.49
M	9.56	9.75	10	6.30-6.75	9.69- 9.94	9.63- 9.75	7.09	6.00	9.00	1331.60	4.10	10.20
J	9.52	9.75	10	6.30-6.75	9.75- 9.88	9.66- 9.72	6.81	5.25	9.23	1332.13	4.14	10.03
J	9.76	9.88	10	5.86-6.25	9.88-10	9.75- 9.88	6.44	5.25	9.33	1309.62	4.21	10.14
A	9.56	9.81	10	5.82-6.25	9.81-9.94	9.63- 9.75	5.62	5.25	9.41	1262.13	4.37	10.56
S	9.93	9.56	10	5.82-6.25	10.5-10.69	10.44-10.56	6.06	5.25	9.97	1286.23	4.31	9.91
O	10.85	10.94	11	6.69-7.00	11.6-11.25	11-11.13	5.87	5.25	10.62	1262.33	4.42	10.16
N	10.96	11.38	11	6.69-7.00	11.38-11.44	11.19-11.25	6.06	5.99	10.80	1289.25	4.41	10.21
D	10.94	11.31	11	6.69-7.00	11-11.13	11-11.13	6.31	5.99	10.69	1283.58	4.45	10.50
1987 J	10.85	11	11	6.69-7.00	11-11.13	10.85-11.00	6.19	5.99	10.09	1392.63	4.12	9.68
F	10.46	10.75	11	6.69-7.00	10.69-10.81	10.69-10.75	6.37	5.99	9.83	1529.60	3.72	8.72
M	9.54	9.69	10	5.35-5.75	9.69-9.81	9.63- 9.66	6.56	5 99	9.16	1596.26	3.67	8.48
A	9.38	9.63	10	5.35-5.75	9.63-9.69	9.63- 9.69	7.06	5.99	9.12	1554.78	3.77	8.58
M	8.67	8.75	9	3.99-5.25	8.81-8.94	8.69- 8.81	7	5.03	8.82	1674.07	3.44	8.23
J	8.95	9.06	9	3.99-5.25	9.06-9.13	8.97- 9.03	7.12	5.00	8.90	1759.78	3.25	7.83
J	9.14	9.25	10	4.50-5.48	9.19-9.44	9.03- 9.06	6.94	4.99	9.23	1855.23	3.10	7.52
A	10.11	10.38	10	4.50-5.48	10.13-10.5	10.13-10.19	7.12	4.99	9.92	1757.59	3.28	8.11
S	10.01	10.06	10	4.50-5.48	10.13-10.25	10.00-10-13	8.31	4.99	9.98	1801.84	3.26	7.98
O	9.07	9.19	9.50	4.32-4.75	9.19-9.31	9.06-10.19	7.62	4.99	9.88	1645.30	3.75	9.22
N	8.67	9.00	9.50	3.99-4.25	8.88-9.03	8.78- 8.84	7.88	..	9.20	1296.04	4.78	11.83

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.
2 For a minimum term of 3 months and thereafter at 7 days' notice.
3 Rate paid on deposits of less than £10 000,which was restricted to 9.5% from September 1973 to 28 February 1975.
4 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.
5 This series is comprised of the Building Society Association's recommended rate on shares until October 1983 when it was replaced by an advised rate. From November 1984 onwards, all guidance by the BSA ceased and the series is a weighted average of basic rates offered by the largest societies. All rates are net of income tax where this is paid by societies at the agreed composite rate.
6 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see Financial Statistics Explanatory Handbook.


Interest rates, and security yields
Percentage
16
14
12
10
8
6
4
2
0
Inter-bank
3 month rate
Long dated
government
securities
Financial Times index of
industrial ordinary shares
earnings yield
Euro-dollar
3 month rate
Financial Times index of
industrial ordinary shares
dividend yield
1985
1986
1987

Cyclical indicators for the UK economy

Recent movements of the indicators

First estimates of the longer leading index to November and the lagging index to October are now available. The shorter leading index and the coincident index, also available to October, incorporate extra information.

The November value of the longer leading index is the first to reflect fully the sharp decline in share prices in the second half of October. Therefore, as predicted, the index fell in November. However, the November value is provisional since it is based on only two (out of 5) components and it is likely to be revised upwards a little when the other components are available.

The shorter leading index has shown a sustained increase since November 1986, influenced particularly by the consumer credit series.

The coincident index is now showing a marked rise since March 1987, reflecting upward movements in all the component series.

The lagging index has risen slowly but consistently since November 1986, reflecting in particular the improved labour market position.

The interpretation of the paths of the indices, since the 1981 trough, continues to be that they could show a cyclical peak in economic activity in early 1985 followed by a mild trough in early 1986. However, the decline in the indices during 1985, before their renewed growth, is less marked than previous cyclical movements, especially those seen in the 1970s. Furthermore, the most recent values of the indices are particularly subject to revision as more information becomes available, so any interpretation remains provisional.

The recent downturn in the longer leading index is almost entirely due to the fall in share prices. With all the other components series which make up the longer and shorter leading indices moving in a generally upwards direction, it seems prudent to regard the decline of the longer leading index with some caution.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is a economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the value of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of simpler amplitude, and inversion where appropriate.

Information included in the table below is based on monthly and quarterly data available to 19 November.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in a table on page 70.

Recent movements of the indicators

Jan 1980=100

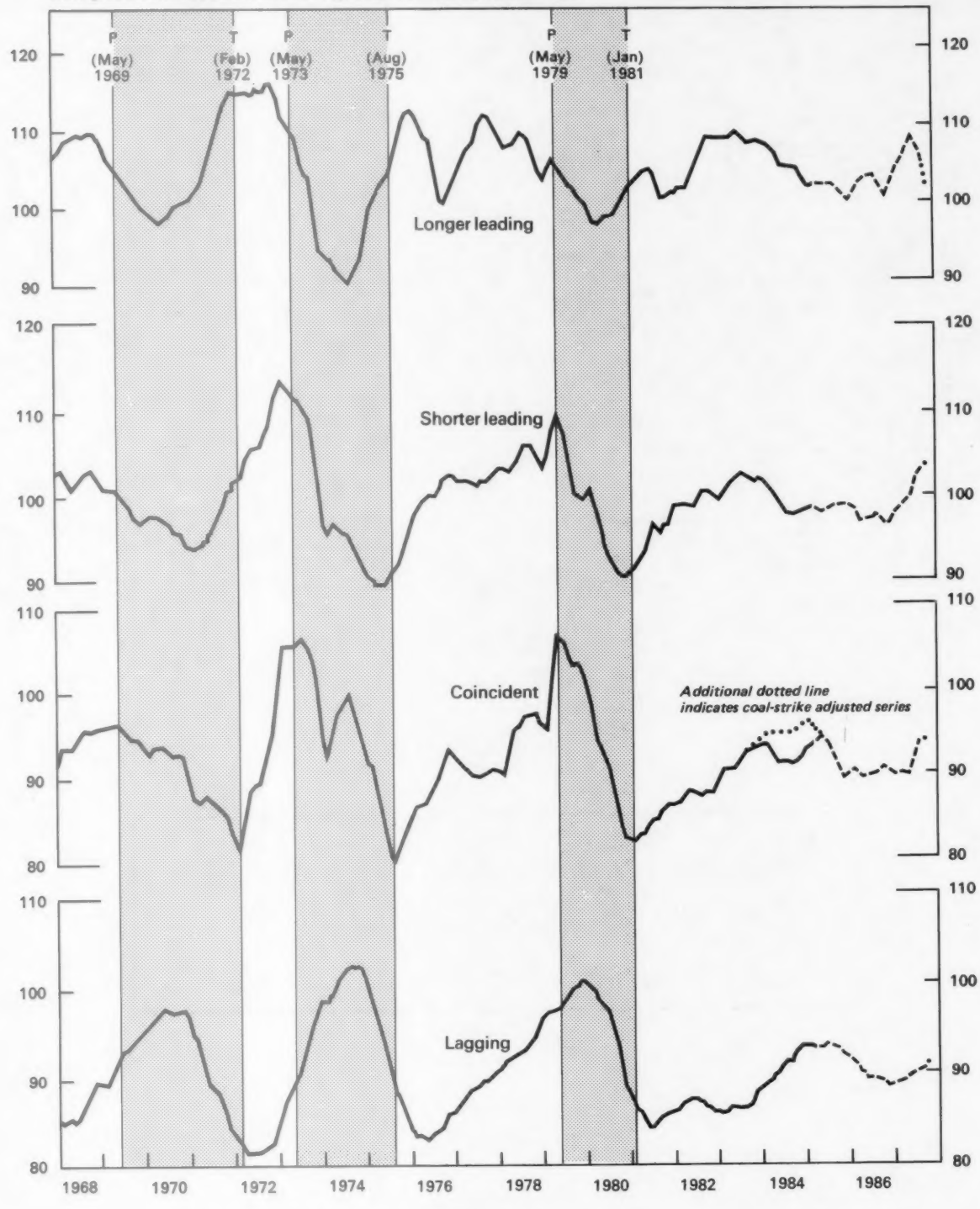
	Most recent values January 1980=100													Lead (-) or lag (+) in months relative to reference cycle dates		
	1986		1987													
	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Mean	Earliest	Latest
Longer leading ..	101.5 5	101.8 5	102.7 5	104.0 5	105.1 5	105.7 5	106.7 5	108.0 5	108.6 4	107.7 4	108.8 4	105.4 4	102.6 2	-12	-21	-5
Shorter leading ..	96.4 5	96.7 5	97.7 5	98.1 5	98.5 5	98.9 5	99.3 5	100.0 5	101.7 4	102.6 4	102.9 4	103.6 2		-5	-12	0
Coincident	90.6 7	90.2 7	90.0 7	89.9 7	90.0 7	89.9 7	90.1 7	91.3 7	92.6 7	93.8 7	93.9 7	93.9 4		0	-7	5
Lagging	88.5 5	88.6 5	88.8 5	89.0 5	89.1 5	89.3 5	89.6 5	90.0 5	90.1 5	90.4 5	90.5 5	91.2 2		+10	+1	+17

1 A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February May, August and November issues, a further ten pages showing individual indicator series.

2 In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revisions each month, both because of revisions to the series from which they are formed and because of the nature of the trend- elimination process used in the calculation; no significances, therefore, should be attached to the current levels of the indicators, although the month-to- month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend- elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO. 01-270 5966.

Cyclical indicators

Composite indices of indicator groups. January 1980 = 100



---- Subject to revision due to trend re-estimation

····· Based on incomplete data

The indicators: Their timing characteristics and data availability

Indicators	Latest data included	Timing relative to reference cycle dates (1) (-) leads, (+) lags months: Average (mean)	Earliest	Latest
Longer leading				
Composite longer leading index	November 1987	-12	-21	- 5
Component series:				
Rate of interest, 3 months prime bank bills (2)	November 1987	-17	-28	-11
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator	1987 Q2	-15	-21	- 9
Total dwellings started, Great Britain	October 1987	-10	-25	+ 6
Financial Times - Actuaries 500 share index (2,3)	November 1987	- 9	20	- 4
CBI quarterly survey: change in optimism (2)	October 1987	-10	-19	- 4
Shorter leading				
Composite shorter leading index	October 1987	- 5	-12	0
Component series:				
Credit extended by finance houses, retailers and other credit grantors	October 1987	- 6	-15	+ 3
New car registrations	October 1987	- 7	-26	0
CBI quarterly survey: change in new orders (2)	October 1987	- 8	-28	+ 2
CBI quarterly survey: expected change in stocks of materials (2)	October 1987	- 5	-15	- 2
Gross trading profits of companies, excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator	1987 Q2	- 6	-18	0
Roughly coincident				
Composite coincident index	October 1987	0	- 7	+ 5
Component series:				
Gross domestic product (expenditure)	1987 Q3	+ 1	- 9	+10
Gross domestic product (output)	1987 Q3	- 2	- 7	+ 1
Gross domestic product (income)	1987 Q3	+ 1	- 3	+ 5
Volume of retail sales	November 1987	- 3	-15	+ 6
Output of the production industries	October 1987	- 1	- 4	+ 2
CBI quarterly survey: capacity utilisation	October 1987	+ 2	- 3	+ 7
CBI quarterly survey: change in stocks of raw materials	October 1987	- 1	- 6	+ 8
Lagging				
Composite lagging index	October 1987	+10	+ 1	+17
Component series:				
Adult unemployment index (3)	November 1987	+ 6	- 1	+14
Total employment in manufacturing industries United Kingdom	October 1987	+ 8	- 1	+15
Investment in plant and machinery, manufacturing industry	1987 Q3	+11	+ 6	+18
Engineering industries, volume index for orders on hand	September 1987	+ 7	- 4	+15
Level of stocks and work in progress, manufacturing industry	1987 Q3	+11	0	+20

1 Assessed on performance up to last identified trough, January 1981.
2 Seasonally adjusted by CSO.
3 Adjusted for changes in coverage.

HOW TO FIND THE FIGURES

Earnings, betting and gaming, travel, population projections and estimates, retailing trade, education in schools, universities - do you know where to get the essential facts and figures?

Government Statistics - a brief guide to sources is a free booklet listing the most important, regular publications containing official statistics. It also gives departmental contact points for statistical information including addresses and telephone numbers of the enquiry points at the Central Statistical Office, the Statistics and Market Intelligence Library and the Business Statistics Office.

For the 1987 Edition write to the Information Services Division, Room 58/G, Government Offices, Great George Street, London, SW1P 3AQ, enclosing a stamped addressed envelope.

Measures of variability of selected economic series (1)

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1980 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1970 to 2nd quarter 1987	1.4	0.9	0.9	1.1	2	0.4
Income based	6	1st quarter 1970 to 2nd quarter 1987	1.2	0.8	0.9	0.9	1	0.9
Output based	6,28	1st quarter 1970 to 2nd quarter 1987	1.0	0.5	0.8	0.7	1	0.7
Average estimate	6	1st quarter 1970 to 2nd quarter 1987	1.0	0.6	0.8	0.8	1	0.8
Consumers' expenditure	8,10	1st quarter 1970 to 2nd quarter 1987	1.2	0.7	0.9	0.8	1	0.8
Fixed capital formation								
Total	8,16	1st quarter 1970 to 2nd quarter 1987	2.2	1.6	1.4	1.2	2	0.5
Manufacturing industry	18	1st quarter 1970 to 2nd quarter 1987	3.4	1.7	2.5	0.7	1	0.7
Stockbuilding(2)								
Total	8,22	1st quarter 1970 to 2nd quarter 1987	421.7	293.8	236.9	1.2	2	0.5
Manufacturing	22	1st quarter 1970 to 2nd quarter 1987	273.8	163.6	163.2	1.0	2	0.5
Exports: goods and services	8	1st quarter 1970 to 2nd quarter 1987	2.9	2.2	1.7	1.3	2	0.5
Imports: goods and services	8	1st quarter 1970 to 2nd quarter 1987	3.3	2.4	2.1	1.1	2	0.4
Real personal disposable income	10	1st quarter 1970 to 2nd quarter 1987	1.6	1.1	1.1	1.1	2	0.3
Other national income series								
Gross trading profits of industrial and commercial companies	60	1st quarter 1970 to 2nd quarter 1987	6.1	2.9	4.6	0.6	1	0.6
Other quarterly series								
Construction output(3)	30	1st quarter 1970 to 2nd quarter 1987	2.1	1.4	1.3	1.1	2	0.4
Public sector borrowing requirement(4)	56	1st quarter 1970 to 2nd quarter 1987	795.6	571.0	379.7	1.5	2	0.8
Personal saving ratio(5)	10	1st quarter 1970 to 2nd quarter 1987	1.4	1.3	0.6	2.0	2	0.6
Monthly series								
Retail sales								
Food retailers	12	January 1971 to February 1987	0.9	0.8	0.3	3.0	4	0.8
Mixed retail businesses	12	January 1971 to February 1987	2.0	1.9	0.5	3.7	4	1.0
Clothing and footwear retailers	12	January 1971 to February 1987	2.5	2.4	0.6	4.1	4	1.0
Household goods retailers	12	January 1971 to February 1987	2.6	2.4	0.8	3.1	4	0.9
Other non-food retailers	12	January 1971 to February 1987	1.4	1.3	0.4	3.4	4	0.9
Cars: new registrations	12	January 1975 to December 1986	8.6	8.5	0.8	10.3	6	
Housing: public authorities(6)								
Starts	20	January 1957 to December 1986	12.7	12.4	2.0	6.2	6	1.1
Completions	20	January 1957 to December 1986	8.6	8.5	1.4	6.1	6	1.1
Housing: private								
Starts	20	January 1957 to December 1986	9.5	9.3	1.8	5.2	6	1.0
Completions	20	January 1957 to December 1986	6.3	6.2	1.0	6.4	6	1.1
Index of industrial production:								
Production industries(Revised definition)	5,26,28	January 1973 to October 1986	1.2	1.0	0.5	2.3	3	1.0
Manufacturing industries(Revised definition)	26,28	January 1973 to October 1986	1.3	1.2	0.4	2.7	4	0.8
Passenger car production:								
Home market	32	January 1976 to December 1986	12.2	12.0	1.5	6.8	5	1.4
Export	32	January 1976 to December 1986	15.2	14.6	2.6	5.7	5	1.1
Commercial vehicle production:								
Home market	32	January 1976 to December 1986	10.9	9.7	3.1	3.1	4	0.9
Export	32	January 1976 to December 1986	10.1	9.3	2.7	3.4	5	0.8
Unemployed males - excluding school-leavers(7)	(5,36)	January 1971 to October 1986	15.5	4.5	14.4	0.3	1	0.3
Unemployed females - excluding school-leavers(7)	(5,36)	January 1971 to October 1986	6.0	1.7	5.6	0.3	1	0.3
Vacancies unfilled at jobcentres (7)	(5,36)	April 1978 to September 1986	4.2	1.8	3.5	0.5	1	0.5
Average earnings: whole economy	40	January 1976 to December 1982	1.0	0.3	1.0	0.3	1	0.3
Exports: value, f.o.b.(8)	48	January 1970 to September 1985	4.6	4.3	1.5	2.9	3	0.9
Imports: value, f.o.b.(8)	48	January 1970 to September 1985	4.8	4.4	1.8	2.5	3	0.8
Money stock - £M3(9)	5,52	January 1980 to March 1985	1.2	0.8	1.1	0.7	1	0.7

1 For a complete description of these measures see article 'Measuring variability in economic time series' in Economic Trends, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes (2,4,6 and 8).
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are on average, greater than the irregular movement.
2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.
3 Series relates to Great Britain.
4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.
5 The figures in the table were obtained from an additive analysis of the personal saving ratio so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in percentage points.
6 Series relate to Great Britain, though variability measures calculated from England and Wales component.
7 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of Employment Gazette.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.
8 The figures have been updated as described in an article in Economic Trends, No 320, June 1980.
9 Although £M3 flows are seasonally adjusted additively, the figures above for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ for levels are presented as percentages of the level of the trend in the preceding month.

Economic Trends No.410 December 1987© *Crown Copyright 1988*

United Kingdom Balance of Payments: preliminary figures for the third quarter of 1987

Preliminary estimates indicate that the UK current account (seasonally adjusted) was in deficit by £1.1 billion in the third quarter of 1987 and in deficit by £1.2 billion in the first nine months of the year (Table 1).

There was a deficit on visible trade of £3.0 billion in the third quarter compared with a deficit of £2.4 billion in the second, and a surplus on invisible transactions of £1.9 billion following a surplus of £1.7 billion in the preceding quarter (Table 1).

The deficit on visible trade in the third quarter was made up of a surplus on trade in oil of £0.9 billion, and a deficit on non-oil trade of £4.0 billion. Between the second and third quarters of 1987 there was a fall of £0.1 billion in the surplus on trade in oil, and an increase of £0.6 billion in the deficit on non-oil trade (Table 2).

The preliminary estimates for invisibles in the third quarter put the net credit on services at £1.6 billion (Table 5). Net investment earnings (interest, profits and dividends) are put at £1.3 billion (Table 6) and net transfer payments overseas are put at £1.0 billion (Table 7). It must be stressed that figures for invisible transactions, particularly for the most recent quarters, are liable to substantial revisions as later information becomes available.

The estimated surplus on services in the third quarter (£1.6 billion) was substantially above that in the previous quarter (£1.2 billion). There was a small reduction in the travel account deficit, but the main factor was an increase in the surplus on financial and other services, with insurance earnings (i.e premiums less claims) being particularly buoyant (Table 5).

The estimated surplus on interest, profits and dividends in the third quarter (£1.3 billion) is similar to that for the first two quarters of the year. Between the second and third quarters, interest received by UK banks in respect of lending to overseas residents rose by £0.3 billion while interest on borrowing from overseas was little changed. Earnings on UK direct investment overseas and overseas direct investment in the UK both increased by £0.2 billion. Earnings on UK portfolio investment overseas were slightly lower, following the sharper falls in the first and second quarters, while earnings on overseas portfolio investment in the UK continued to increase (Table 6).

The deficit on transfers in the third quarter was £1.0 billion compared with £0.7 billion in the second. Net transfers to EC institutions increased by £0.2 billion and there were also increases in payments under bilateral overseas aid (Table 7).

Although figures for transactions in external assets and liabilities are not yet complete, the available data (which exclude most of the information on UK non-bank private sector transactions with banks overseas) show a net outflow of £2.3 billion in the third quarter, in contrast to inflows of £2.8 billion and £0.4 billion in the first and second quarters respectively (Table 1).

Overseas lending and borrowing, and overseas portfolio investment, by UK banks resulted in a net outflow of £3.4 billion in the third quarter, compared with inflows of £4.5 billion and £5.6 billion in the first and second quarters. Foreign currency lending by UK banks in the third quarter (£14 billion) remained around the higher second quarter level, but foreign currency borrowing almost halved between the quarters (from £19 billion to £10 billion) to a level just above that in the first quarter. Sterling lending overseas was substantially above the levels in recent quarters, although similar in scale to the level of sterling borowing from abroad (Tables 9 and 11).

UK direct investment overseas in the third quarter, at £5.5 billion remained at a high level, and included several new acquisitions, the major ones being ICI's acquisition of Stauffer Chemicals USA, part of which was subsequently resold, (£0.7 billion net), Thorn EMI's acquisiton of Rentacenter USA (£0.4 billion), and WPP's purchase of JWT USA (£0.4 billion) (Table 9).

Portfolio investment overseas by UK non-bank financial institutions again showed net disinvestment (£0.2 billion) but less than in the second quarter (£0.8 billion). Net disposals by securities' dealers, were similar to those in the second quarter following the substantial build-up of their overseas holding during 1986. Net investment by other financial institutions, however, increased (Table 10).

Overseas direct investment in the UK in the third quarter (£2.4 billion) was at an exceptionally high level with a number of new acquisitions including Contibel Holdings (£0.4 billion) and the Quicksave Group (£0.1 billion) (Table 9).

Overseas portfolio investment in the UK in the third quarter at £4.3 billion was £1.8 billion above the second quarter figure. Overseas monetary authorities' investment in British Government Stocks (£1.3 billion) was £0.7 billion higher than in the previous quarter, and overseas investment in UK ordinary shares (£1.9 billion) increased by £1.0 billion(Table 10).

Net transactions in assets and liabilities should, with reversal of sign, equal the unadjusted balance on the current account. However, in practice there tends to be a discrepancy, the balancing item. This mismatch between identified transactions in assets and liabilities and the current account will reflect some items on which there is no information at present available or where the provisional estimates will be subsequently revised. Some errors and omissions may be persistent and tend to be in the same direction in all years. Although deficiencies in coverage and inconsistencies in recording probably affect many parts of the account to some degree, they are most likely to be important in certain parts of the capital account, affecting particularly the recording or trade credit flows, other short-term capital movements which reflect exchange rate and interest rate fluctuations, and also possibly the provision of capital to securities dealers. The balancing item which was substantially positive in 1986, turned negative in the first quarter of 1987, in part possibly reflecting the unwinding of earlier timing discrepancies. The second quarter shows a comparatively small positive value while the incomplete evidence for the third quarter suggests a large positive figure, although until comprehensive data on transactions with banks abroad is available the position remains unclear (Table 1).

Revisions

Revisions made to figures for earlier quarters published in September, include increased travel and civil aviation debits in the second quarter of 1987 resulting from the incorporation of the results of the quarterly analysis of the International Passenger Survey.

Central Statistical Office

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BALANCE OF PAYMENTS SUMMARY

TABLE 1

£ million

		Seasonally adjusted					Not seasonally adjusted							
			Invisibles (balance)						UK external assets and liabilities			Allocation of SDRs and gold subscription to IMF	
		Visible trade (balance)	Services	I.P.D.	Transfers	Total	Current balance	Current balance	Capital transfers	Transactions in assets 1	Transactions in liabilities 1	Net transactions		Balancing item
		AIMA	AIMC	AIMD	AIME	AIMB	AIMF	AIMG	AAAZ	HEPZ	HEQW	HEQU	AIMI	AASA
1976		-3 929	2 245	1 550	-786	3 009	-920	-920	-	-3 731†	4 317	586†	-	334†
1977		-2 284	3 038	238	-1 128	2 148	-136	-136	-	-13 190	9 952	-3 238	-	3 374
1978		-1 542	3 478	821	-1 791	2 508	966	966	-	-4 631	1 506	-3 125	-	2 159
1979		-3 449	3 815	1 192	-2 219	2 788	-661	-661	-	-39 526	39 446	-80	195	546
1980		1 361	3 769	-219	-1 995	1 555	2 916	2 916	-	-42 094	39 213	-2 881	180	-215
1981		3 360	3 693	945	-1 686	2 952	6 312	6 312	-	-49 492	43 071	-6 421	158	-49
1982		2 331	2 435	1 077†	-1 809	1 703†	4 034†	4 034†	-	-31 478	28 569	-2 909	-	-1 125
1983		-835	3 437	2 477	-1 743	4 171	3 336	3 336	-	-31 193	26 108	-5 085	-	1 749
1984		-4 384	3 489†	4 207	-1 839	5 857	1 473	1 473	-	-31 362	24 123	-7 239	-	5 766
1985		-2 178	5 388	2 954	-3 276	5 066	2 888	2 888	-	-51 697	43 922†	-7 775	-	4 887
1986		-8 463	5 081	4 611	-2 173†	7 519	-944	-944	-	-92 501	81 536	-10 965	-	11 909
1979	1	-1 433	920	443	-539	824	-609	-928	-	-4 027†	3 610	-417†	195	1 150†
	2	-479	857	144	-520	481	2	-194	-	-9 970	9 976	6	-	188
	3	-723	1 002	463	-562	903	180	585	-	-15 333	15 089	-244	-	-341
	4	-814	1 036	142	-598	580	-234	-124	-	-10 196	10 771	575	-	-451
1980	1	-388	944	-91	-482	371	-17	-378	-	-13 977	12 790	-1 187	180	1 385
	2	-250	910	-177	-581	152	-98	-310	-	-7 713	7 818	105	-	205
	3	843	919	-24	-573	322	1 165	1 359	-	-4 561	4 466	-95	-	-1 264
	4	1 156	996	73	-359	710	1 866	2 245	-	-15 843	14 139	-1 704	-	-541
1981	1	1 738	989	184	-90	1 083	2 821	2 543	-	-14 752	10 608	-4 144	158	1 443
	2	1 268	928	303	-606	625	1 893	1 578	-	-8 168	6 423	-1 745	-	167
	3	33	879	237	-698	418	451	532	-	-13 510	13 037	-473	-	-59
	4	321	897	221	-292	826	1 147	1 659	-	-13 062	13 003	-59	-	-1 600
1982	1	442	720	-71†	111	760†	1 202†	884†	-	-11 987	11 771	-216	-	-668
	2	197	627	315	-757	185	382	-35	-	-35	832	797	-	-762
	3	621	455	315	-665	105	726	795	-	-18 230	16 410	-1 820	-	1 025
	4	1 071	633	518	-498	653	1 724	2 390	-	-1 226	-444	-1 670	-	-720
1983	1	69	908	699	-6	1 601	1 670	1 347	-	-10 753	8 541	-2 212	-	865
	2	-465	913	237	-721	429	-36	-489	-	-86	849	763	-	-274
	3	-86	793	970	-424	1 339	1 253	1 271	-	-11 271	11 753	482	-	-1 753
	4	-353	823	571	-592	802	449	1 207	-	-9 083	4 965	-4 118	-	2 911
1984	1	-13	907†	749	-381	1 275	1 262	715	-	-14 229	13 186	-1 043	-	328
	2	-1 269	797	842	-687	952	-317	-807	-	-7 852	6 883	-969	-	1 776
	3	-1 516	898	1 166	-640	1 424	-92	29	-	-1 085	-659	-1 744	-	1 715
	4	-1 586	887	1 450	-131	2 206	620	1 536	-	-8 196	4 713	-3 483	-	1 947
1985	1	-1 198	1 133	897	-951	1 079	-119	-781	-	-16 974	13 571	-3 403	-	4 184
	2	-212	1 471	741	-703	1 509	1 297	901	-	-6 615	5 091	-1 524	-	623
	3	-596	1 501	1 109	-882	1 728	1 132	1 307	-	-15 655	10 352†	-5 303	-	3 996
	4	-172	1 283	207	-740	750	578	1 461	-	-12 453	14 908	2 455	-	-3 916
1986	1	-1 240	1 308	769	-74†	2 003	763	201	-	-15 738	13 191	-2 547	-	2 346
	2	-1 607	1 205	1 106	-566	1 745	138	-342	-	-15 163	12 090	-3 073	-	3 415
	3	-2 891	1 247	1 488	-700	2 035	-856	-975	-	-41 511	41 512	1	-	974
	4	-2 725	1 321	1 248	-833	1 736	-989	172	-	-20 089	14 743	-5 346	-	5 174
1987	1	-1 135	1 256	1 304	-853	1 707	572	155	-	-14 566	17 333	2 767	-	-2 922
	2	-2 382†	1 245	1 192	-714	1 723	-659	-1 057	-	-23 800	24 224	424	-	633
	3	-3 048	1 572	1 339	-1 009	1 902	-1 146	-1 230	-	-23 001	20 661	-2 340	-	3 570

1. Prior to 1979 foreign currency lending and borrowing abroad by UK banks (other than certain export credit extended) is recorded on a net basis under liabilities.

VISIBLE TRADE IN THE BALANCE OF PAYMENTS

TABLE 2

£ million

		Not seasonally adjusted		Seasonally adjusted								
		Total goods		Total goods			Of which: Oil			Non-oil		
		Exports (f.o.b.)	Imports (f.o.b.)	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance
		CGJP	CGGL	CGKG	CGHK	AIMA	CGQE	CGQG	CGQI	CGQF	CGQH	CGQJ
1976		25 191	29 120	25 191	29 120	-3 929	1 172	5 119	-3 947	24 019	24 001	18
1977		31 728	34 012	31 728	34 012	-2 284	1 979	4 750	-2 771	29 749	29 262	487
1978		35 063	36 605	35 063	36 605	-1 542	2 235	4 219	-1 984	32 828	32 386	442
1979		40 687	44 136	40 687	44 136	-3 449	4 158	4 889	-731	36 529	39 247	-2 718
1980		47 422	46 061	47 422	46 061	1 361	6 133	5 818	315	41 289	40 243	1 046
1981		50 977	47 617	50 977	47 617	3 360	9 107	5 996	3 111	41 870	41 621	249
1982		55 565	53 234	55 565	53 234	2 331	10 686	6 043	4 643	44 879	47 191	-2 312
1983		60 776	61 611	60 776	61 611	-835	12 501	5 525	6 976	48 275	56 086	-7 811
1984		70 367	74 751	70 367	74 751	-4 384	14 852	7 915	6 937	55 515	66 836	-11 321
1985		78 111	80 289	78 111	80 289	-2 178	16 134	8 029	8 105	61 977	72 260	-10 283
1986		72 843	81 306	72 843	81 306	-8 463	8 221	4 165	4 056	64 621	77 141	-12 520
1979	1	8 444	10 095	8 313	9 748	-1 433	757	964	-207	7 556	8 782	-1 226
	2	10 813	11 370	10 759	11 238	-479	946	1 167	-221	9 813	10 071	-258
	3	10 091	10 680	10 497	11 220	-723	1 162	1 326	-164	9 335	9 894	-559
	4	11 339	11 991	11 118	11 932	-814	1 293	1 432	-139	9 825	10 500	-675
1980	1	12 012	12 679	11 979	12 367	-388	1 429	1 535	-106	10 550	10 832	-282
	2	11 915	12 223	11 957	12 207	-250	1 555	1 562	-7	10 402	10 645	-243
	3	11 430	10 570	11 728	10 885	843	1 539	1 344	195	10 189	9 541	648
	4	12 065	10 589	11 758	10 602	1 156	1 610	1 377	233	10 148	9 225	923
1981	1	11 755	10 277	11 843	10 105	1 738	2 071	1 306	765	9 772	8 799	973
	2	12 295	11 178	12 274	11 006	1 268	2 218	1 331	887	10 056	9 675	381
	3	12 786	12 760	13 236	13 203	33	2 432	1 662	770	10 804	11 541	-737
	4	14 141	13 402	13 624	13 303	321	2 386	1 697	689	11 238	11 606	-368
1982	1	13 342	13 280	13 481	13 039	442	2 367	1 662	705	11 114	11 377	-263
	2	13 802	13 783	13 857	13 660	197	2 437	1 526	911	11 420	12 134	-714
	3	13 473	12 839	13 803	13 182	621	2 853	1 495	1 358	10 950	11 687	-737
	4	14 948	13 332	14 424	13 353	1 071	3 029	1 360	1 669	11 395	11 993	-598
1983	1	14 690	14 945	14 682	14 613	69	3 087	1 318	1 769	11 595	13 295	-1 700
	2	14 760	15 505	14 745	15 210	-465	2 936	1 386	1 550	11 809	13 824	-2 015
	3	14 782	14 921	15 290	15 376	-86	2 962	1 400	1 562	12 328	13 976	-1 648
	4	16 544	16 240	16 059	16 412	-353	3 516	1 421	2 095	12 543	14 991	-2 448
1984	1	16 856	17 374	16 693	16 706	-13	3 628	1 371	2 257	13 065	15 335	-2 270
	2	16 840	18 425	16 855	18 124	-1 269	3 414	1 882	1 532	13 441	16 242	-2 801
	3	16 702	18 205	17 628	19 144	-1 516	3 728	2 056	1 672	13 900	17 088	-3 188
	4	19 969	20 747	19 191	20 777	-1 586	4 082	2 606	1 476	15 109	18 171	-3 062
1985	1	19 985	21 787	20 081	21 279	-1 198	4 728	2 834	1 894	15 353	18 445	-3 092
	2	20 220	20 636	20 192	20 404	-212	4 326	1 878	2 448	15 866	18 526	-2 660
	3	17 936	18 462	18 703	19 299	-596	3 394	1 614	1 780	15 309	17 685	-2 376
	4	19 970	19 404	19 135	19 307	-172	3 686	1 703	1 983	15 449	17 604	-2 155
1986	1	17 565	19 351	18 164	19 404	-1 240	3 024	1 138	1 886	15 140	18 266	-3 126
	2	18 334	20 332	17 786	19 393	-1 607	1 783	1 018	765	16 003	18 375	-2 372
	3	16 691	19 649	17 553	20 444	-2 891	1 529	908	621	16 024	19 537	-3 513
	4	20 253	21 974	19 340	22 065	-2 725	1 885	1 101	784	17 454	20 963	-3 509
1987	1	19 590	21 223	19 637	20 772	-1 135	2 225	1 061	1 164	17 411	19 711	-2 300
	2	19 378†	22 020†	19 388†	21 770†	-2 382†	2 076	1 042	1 034	17 312†	20 728†	-3 416†
	3	19 351	22 401	20 362	23 410	-3 048	2 073†	1 127†	946†	18 289	22 283	-3 994

VOLUME, IMPLIED PRICE AND UNIT VALUE INDICES

TABLE 3

1985=100

	Seasonally adjusted				Not seasonally adjusted						
	Volume indices				Implied price indices (1)			Unit value indices (2)		Terms of trade (3)	
	All goods	Non-oil goods	Services	Goods and services	Goods	Services	Goods and services	All goods	Non-oil goods	All goods	Non-oil goods
Exports	CGTR	CGSV	CGSI	HHCX	HHIT	CGTA	HHDB	CGTO	CGSX	CGTQ	CGSZ
1976	85.4	91.2	98.4	88.7	62.2	85.1	63.0	60.8	63.5	85.7	87.4
1977	92.1	97.0	101.9	94.5	72.7	72.9	72.7	72.0	75.2	87.7	89.0
1978	94.5	98.2	101.8	96.3	78.2	78.1	78.2	79.1	83.1	92.7	92.8
1979	99.1	98.7	103.3	100.1	86.6	88.8	87.1	87.6	90.7	96.4	96.3
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	99.3	96.3	99.5	99.3	108.3	108.2	108.3	108.8	106.5	100.5	101.1
1982	101.9	97.3	94.5	100.0	115.0	118.0	115.7	116.2	113.9	99.6	100.9
1983	103.8	97.2	97.0	102.1	123.5	128.8	124.8	125.7	123.6	98.6	99.4
1984	112.5	104.9	99.6	109.3	131.9	138.7	133.5†	136.0	133.5	97.4	98.0
1985	118.7	110.6	105.7	115.5†	138.8	145.2†	140.3	143.5	141.8	98.8	100.0
1986	123.1	115.2	107.3†	119.2	124.8	149.3	130.3	136.6	145.1	101.9	102.6
1984 1	109.5	101.4	97.9†	106.6†	128.5	136.7†	130.2	131.4	129.0	98.2	98.7
2	109.0	102.7	98.0	106.3	130.5	137.0	132.0†	134.3	131.7	97.6	97.9
3	112.8	104.4	99.8	109.5	131.9	137.3	133.6	137.1	135.2	96.9	98.0
4	118.6	111.3	102.7	114.7	136.5	143.9	137.7	141.3	138.1	96.9	97.6
1985 1	118.7	109.2	104.7	115.2	142.7	147.1	143.4	146.4	142.2	96.1	96.6
2	120.2	111.9	106.7	116.8	141.7	144.8	142.6	145.5	142.8	97.8	98.8
3	116.2	109.8	106.2	113.7	135.8	143.1	137.7	141.7	141.6	100.2	101.7
4	119.8	111.4	105.4	116.1	134.9	146.2	137.4	140.5	140.6	101.6	103.1
1986 1	117.5	108.2	105.3	114.5	130.4	149.1	134.6	139.0	143.0	101.0	102.1
2	121.9	114.7	105.9	117.9	123.1	147.6	128.6	134.8	144.2	102.5	103.7
3	122.8	114.7	107.3	118.8	120.8	149.6	127.3	134.3	145.3	103.2	103.5
4	130.5	123.1	110.8	125.6	125.0	150.9	130.6	138.2†	148.1	100.9	101.3
1987 1	130.0	121.8	109.1	124.8	127.5	151.7	132.6	140.7	149.7	100.5	101.1
2	126.3	119.5	113.3	123.1	129.5	151.9	134.7	141.2	150.3	103.7	104.6†
3	130.7†	125.8†	118.0	127.5	131.4†	155.5	137.0	142.9	151.6†	103.8†	104.7
Imports	CGTS	CGSW	CGSP	HHCY	HHIU	CGTB	HHDC	CGTP	CGSY		
1976	89.6	80.7	86.1	89.0	70.5	76.0	71.6	70.9	72.7		
1977	91.3	85.2	85.2	90.1	80.9	84.9	81.6	82.1	84.5		
1978	95.5	90.4	85.9	93.6	83.2	87.9	84.1	85.2	89.5		
1979	105.7	103.0	94.2	103.3	90.6	94.1	91.3	90.9	94.2		
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
1981	96.3	98.6	101.7	97.4	107.4	108.9	107.7	108.2	105.3		
1982	101.5	105.7	105.0	102.2	113.9	120.3	115.2	116.7	112.8		
1983	109.7	116.4	102.2	108.1	122.0	132.7	124.0	127.5	124.3		
1984	121.8	128.2	106.5	118.7	133.2	143.3	135.0	139.7	136.2		
1985	126.0	133.0	106.7†	122.0	138.3	147.0	139.9	145.2	141.8		
1986	134.1†	140.5	111.9	129.6	131.6	150.4†	134.9†	134.0	141.4†		
1984 1	113.6	121.5	104.8	111.8	127.7	139.3†	129.7	133.9	130.7		
2	120.2	126.3	107.3†	117.5	131.0	139.8	132.7	137.6	134.6		
3	123.6	129.8	105.5	119.9	134.5	143.4	136.4	141.4	137.9		
4	130.0	135.0	108.5	125.6	138.8	150.5	140.7	145.8	141.6		
1985 1	126.3	130.7	106.2	122.2	146.3	155.5	147.5	152.3	147.1		
2	125.0	133.1	104.4	120.7	141.8	148.3	143.0	148.7	144.6		
3	124.8	132.9	106.0	121.0†	134.3	140.8	135.7	141.4	139.2		
4	128.0	135.3	110.1	124.3	131.0	145.8	133.5	138.2	136.4		
1986 1	124.5	133.3	111.8	121.9	135.4	146.7	137.2†	137.6	140.1		
2	129.1	135.4	111.4	125.5	130.4	147.0	133.8	131.6	139.1		
3	139.0	143.7	109.4	132.9	127.7	154.2	132.4	130.1	140.3		
4	144.0	149.4	115.0	138.1	133.0	152.6	136.3	136.8	146.3		
1987 1	133.2	139.7	114.3	129.3	135.4	153.9	138.7	140.0	148.0		
2	140.9†	149.2†	119.4	136.4	134.2	153.8	138.0	136.2	143.7†		
3	151.0	159.8	120.0	144.6	134.6†	157.5	138.5	137.7†	144.8		

1. Current price value as a percentage of value at 1980 prices. Shows the price difference compared with 1980 for the current pattern of trade.
2. Shows the price difference compared with 1980 for the 1980 pattern of trade (the 1975 pattern up to 1977). Not available for services.
3. Export unit value indices as a percentage of import unit value indices. These values are shown against 'exports' for convenience.

INVISIBLES: SUMMARY

TABLE 4

£ million

		Seasonally adjusted											Not seasonally adjusted		
		Invisibles credits				Invisibles debits				Invisibles balance			Total invisibles		
											of which:				
		Services	IPD	Transfers	Total	Services	IPD	Transfers	Total	Total	Private sector and PC: services and IPD	Gen. govt. transactions and private transfers	Credits	Debits	Balance
		CGKS	CGKL	CGKT	CGKR	CGHU	CGHJ	CGHV	CGHT	AIMB	CGIV	CGIS	CGJY	CGGY	CGIK
1976		10 019	8 379	790	19 188	7 774	6 829	1 576	16 179	3 009	4 672	-1 863	19 188	16 179	3 009
1977		11 625	8 789	912	21 326	8 587	8 551	2 040	19 178	2 148	4 157	-2 009	21 326	19 178	2 148
1978		12 440	11 196	1 213	24 849	8 962	10 375	3 004	22 341	2 508	4 989	-2 481	24 849	22 341	2 508
1979		14 347	17 523	1 390	33 260	10 532	16 331	3 609	30 472	2 788	5 681	-2 893	33 260	30 472	2 788
1980		15 647	23 531	1 881	41 059	11 878	23 750	3 876	39 504	1 555	4 350	-2 795	41 059	39 504	1 555
1981		16 842	37 128	2 770	56 740	13 149	36 183	4 456	53 788	2 952	5 473	-2 521	56 740	53 788	2 952
1982		17 438	43 854†	3 425	64 717†	15 003	42 777	5 234	63 014	1 703†	4 976†	-3 273	64 717†	63 014	1 703†
1983		19 546	42 050	3 671	65 267	16 109	39 573	5 414	61 096	4 171	7 389	-3 218	65 267	61 096	4 171
1984		21 618†	51 452	4 010	77 080	18 129†	47 245†	5 849	71 223†	5 857	9 387	-3 530	77 080	71 223†	5 857
1985		24 018	52 357	3 430	79 805	18 630	49 403	6 706	74 739	5 066	10 377	-5 311†	79 805	74 739	5 066
1986		25 073	47 380	3 840	76 293	19 992	42 769	6 013†	68 774	7 519	11 999	-4 480	76 293	68 774	7 519
1979	1	3 345	3 772	314	7 431	2 425	3 329	853	6 607	824	1 518	-694	7 126	6 403	723
	2	3 461	4 046	352	7 859	2 604	3 902	872	7 378	481	1 197	-716	7 790	7 427	363
	3	3 663	4 545	361	8 569	2 661	4 082	923	7 666	903	1 626	-723	9 087	7 913	1 174
	4	3 878	5 160	363	9 401	2 842	5 018	961	8 821	580	1 340	-760	9 257	8 729	528
1980	1	3 910	5 675	446	10 031	2 966	5 766	928	9 660	371	991	-620	9 637	9 348	289
	2	3 889	6 194	429	10 512	2 979	6 371	1 010	10 360	152	957	-805	10 429	10 431	-2
	3	3 885	5 651	443	9 979	2 966	5 675	1 016	9 657	322	1 103	-781	10 571	10 072	499
	4	3 963	6 011	563	10 537	2 967	5 938	922	9 827	710	1 299	-589	10 422	9 653	769
1981	1	4 003	7 136	1 032	12 171	3 014	6 952	1 122	11 088	1 083	1 307	-224	11 815	10 750	1 065
	2	4 118	8 339	448	12 905	3 190	8 036	1 054	12 280	625	1 419	-794	12 812	12 351	461
	3	4 330	10 162	531	15 023	3 451	9 925	1 229	14 605	418	1 343	-925	15 593	15 087	506
	4	4 391	11 491	759	16 641	3 494	11 270	1 051	15 815	826	1 404	-578	16 520	15 600	920
1982	1	4 326	10 225†	1 401	15 952†	3 606	10 296	1 290	15 192	760†	946†	-186	15 586†	14 764	822†
	2	4 391	11 131	537	16 059	3 764	10 816	1 294	15 874	185	1 306	-1 121	15 960	16 014	-54
	3	4 291	11 078	673	16 042	3 836	10 763	1 338	15 937	105	1 188	-1 083	16 648	16 487	161
	4	4 430	11 420	814	16 664	3 797	10 902	1 312	16 011	653	1 536	-883	16 523	15 749	774
1983	1	4 815	11 372	1 271	17 458	3 907	10 673	1 277	15 857	1 601	1 954	-353	17 017	15 415	1 602
	2	4 831	9 829	702	15 362	3 918	9 592	1 423	14 933	429	1 491	-1 062	15 274	15 018	256
	3	4 932	10 271	816	16 019	4 139	9 301	1 240	14 680	1 339	2 137	-798	16 680	15 270	1 410
	4	4 968	10 578	882	16 428	4 145	10 007	1 474	15 626	802	1 807	-1 005	16 296	15 393	903
1984	1	5 203†	11 520	1 066	17 789	4 296†	10 771†	1 447	16 514†	1 275	2 060	-785	17 317	16 084†	1 233
	2	5 261	11 832	753	17 846	4 464	10 990	1 440	16 894	952	2 079	-1 127	17 730	16 952	778
	3	5 440	13 530	760	19 730	4 542	12 364	1 400	18 306	1 424	2 492	-1 068	20 500	18 968	1 532
	4	5 714	14 570	1 431	21 715	4 827	13 120	1 562	19 509	2 206	2 756	-550	21 533	19 219	2 314
1985	1	5 963	14 785	948	21 696	4 830	13 888	1 899	20 617	1 079	2 527	-1 448†	21 181	20 160	1 021
	2	6 070	13 363	730	20 163	4 599	12 622	1 433	18 654	1 509	2 683	-1 174	20 048	18 731	1 317
	3	5 978	12 444	936	19 358	4 477	11 335	1 818	17 630	1 728	3 168	-1 440	20 259	18 426	1 833
	4	6 007	11 765	816	18 588	4 724	11 558	1 556	17 838	750	1 999	-1 249	18 317	17 422	895
1986	1	6 126	11 797	1 032	18 955	4 818	11 028	1 106†	16 952	2 003	2 674	-671	18 443	16 456	1 987
	2	6 123	11 320	1 021	18 464	4 918	10 214	1 587	16 719	1 745	2 844	-1 099	18 373	16 717	1 656
	3	6 296	11 968	979	19 243	5 049	10 480	1 679	17 208	2 035	3 287	-1 252	20 101	18 118	1 983
	4	6 528	12 295	808	19 631	5 207	11 047	1 641	17 895	1 736	3 194	-1 458	19 376	17 483	1 893
1987	1	6 456	11 986	1 288	19 730	5 200	10 682	2 141	18 023	1 707	3 168	-1 461	19 202	17 414	1 788
	2	6 740	11 851	1 108†	19 699	5 495	10 659	1 822	17 976	1 723	3 067	-1 344	19 585	18 000	1 585
	3	7 184	12 348	906	20 438	5 612	11 009	1 915	18 536	1 902	3 610	-1 708	21 472	19 652	1 820

SERVICES

TABLE 5

£ million

Private sector and public corporations

	Sea transport			Civil aviation			Travel			Financial and other services		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
	CGJW	CGGW	HBTO	CGJO	CGGG	HDJA	CGKA	CGHA	HBYE	HHDE	HBVH	HHCW
1976	3 233	3 155	78	1 049	840	209	1 768	1 068	700	3 754	1 844	1 909
1977	3 433	3 345	88	1 203	984	219	2 352	1 186	1 166	4 396	2 131	2 265
1978	3 149	3 162	-13	1 455	1 176	279	2 507	1 549	958	5 075	2 088	2 987
1979	3 804	3 677	127	1 755	1 467	288	2 797	2 109	688	5 726	2 205	3 521
1980	3 816	3 675	141	2 210	1 886	324	2 961	2 738	223	6 345	2 413	3 932
1981	3 784	3 944	-160	2 359	2 012	347	2 970	3 272	-302	7 328	2 655	4 673
1982	3 267	3 890	-623	2 471	2 257	214	3 188	3 640	-452	8 108	3 460	4 649
1983	3 054	4 067	-1 013	2 666	2 488	177	4 003	4 090	-87	9 354	3 941	5 413
1984	3 254	4 385†	-1 131†	2 931	2 829	102	4 613	4 663	-50	10 350†	4 597†	5 753†
1985	3 270	4 435	-1 165	3 078	3 038	40	5 442	4 871	571	11 746	4 506	7 239
1986	3 370†	4 278	-908	2 922	3 371	-449	5 419	6 065	-646	12 857	4 371	8 486
Unadjusted												
1983 1	728	1 006	-278	525	536	-11	653	601	52	2 366	911	1 455
2	725	984	-259	629	626	3	943	967	-24	2 280	972	1 308
3	813	1 060	-247	823	745	78	1 496	1 727	-231	2 418	1 006	1 412
4	788	1 017	-229	688	581	107	911	795	116	2 290	1 052	1 238
1984 1	739	1 057†	-318†	581	588	-7	727	715	12	2 611†	1 063	1 547†
2	807	1 079	-272	693	673	20	1 074	1 182	-108	2 486	1 130†	1 355
3	885	1 080	-195	901	881	20	1 751	1 834	-83	2 591	1 179	1 413
4	823	1 169	-346	776	707	69	1 061	932	129	2 662	1 225	1 438
1985 1	786	1 170	-384	618	657	-39	901	846	55	3 039	1 165	1 874
2	860	1 163	-303	784	763	21	1 330	1 152	178	2 862	1 141	1 721
3	840	1 048	-208	941	883	58	2 064	1 876	188	2 970	1 084	1 886
4	784	1 054	-270	735	735	-	1 147	997	150	2 875	1 116	1 758
1986 1	803†	1 008	-205	619	734	-115	912	896	16	3 148	1 061	2 088
2	907	1 106	-199	689	836	-147	1 250	1 456	-206	3 086	1 061	2 025
3	838	1 066	-228	870	1 010	-140	2 055	2 539	-484	3 358	1 087	2 270
4	822	1 098	-276	744	791	-47	1 202	1 174	28	3 265	1 162	2 103
1987 1	751	1 013	-262	661	834†	-173†	1 014	1 084	-70	3 302	1 055	2 247
2	680	1 165	-285	805	965	-160	1 503†	1 823†	-320†	3 306	1 050	2 256
3	984	1 204	-220	1 018†	1 184	-166	2 365	2 920	-555	3 739	1 064	2 675
Seasonally adjusted	CGKP	CGHR	HHCS	CGKE	CGHF	HHCT	CGKU	CGHW	HHCU	HHDD	CGHN	HHCV
1983 1	781	1 015	-254	653	613	40	954	961	-7	2 328	927	1 401
2	715	962	-247	670	623	47	982	994	-12	2 331	974	1 357
3	776	1 042	-266	668	618	50	1 003	1 097	-94	2 360	1 000	1 360
4	802	1 048	-246	674	634	40	1 064	1 038	26	2 335	1 040	1 295
1984 1	773	1 064†	-291†	700	651	49	1 073	1 104	-31	2 552†	1 080	1 472†
2	798	1 052	-254	728	680	48	1 122	1 190	-68	2 521	1 128†	1 393
3	843	1 064	-221	741	736	5	1 178	1 144	35	2 548	1 179	1 369
4	840	1 205	-365	762	762	-	1 236	1 225	14	2 729	1 210	1 519
1985 1	823	1 175	-352	768	749	18	1 322	1 271	51	2 934	1 179	1 755
2	850	1 131	-281	821	769	52	1 387	1 148	239	2 900	1 137	1 763
3	800	1 036	-236	763	729	34	1 381	1 157	224	2 915	1 088	1 827
4	797	1 093	-296	726	791	-65	1 352	1 295	57	2 997	1 102	1 894
1986 1	838†	1 014	-176	784	844	-60	1 334	1 373	-39	3 056	1 072	1 984
2	886	1 075	-189	714	844	-130	1 295	1 514	-219	3 125	1 055	2 071
3	803	1 056	-253	709	829	-120	1 370	1 633	-263	3 305	1 093	2 212
4	843	1 133	-290	735	854	-119	1 420	1 545	-125	3 371	1 151	2 219
1987 1	787	1 016	-229	820	964†	-144†	1 476	1 652	-176	3 193	1 065	2 128
2	863	1 129	-266	836	973	-137	1 549†	1 867†	-318†	3 371	1 044	2 328
3	939	1 192	-253	830†	972	-142	1 576	1 844	-268	3 694	1 060	2 635

SERVICES

TABLE 5 (continued)

£ million

		Private sector and public corporations			General government					Total services		
		All services										
		Credits	Debits	Balance	Credits from EC institutions	Other credits	Total credits	Debits	Balance	Credits	Debits	Balance
		CGJU	CGGU	CGIL	CGPJ	CGPK	CGJR	CGGI	CGIG	CGJZ	CGGZ	CGIN
1976		9 804	6 907	2 897	46	169	215	867	-652	10 019	7 774	2 245
1977		11 384	7 646	3 738	78	163	241	941	-700	11 625	8 587	3 038
1978		12 186	7 975	4 211	94	160	254	987	-733	12 440	8 962	3 478
1979		14 082	9 458	4 624	115	150	265	1 074	-809	14 347	10 532	3 815
1980		15 332	10 712	4 620	112	203	315	1 166	-851	15 647	11 878	3 769
1981		16 441	11 883	4 558	122	279	401	1 266	-865	16 842	13 149	3 693
1982		17 034	13 247	3 787	150	254	404	1 756	-1 352	17 438	15 003	2 435
1983		19 076	14 586	4 490	148	322	470	1 523	-1 053	19 546	16 109	3 437
1984		21 148†	16 474†	4 674†	186	284	470	1 655	-1 185	21 618†	18 129†	3 489†
1985		23 536	16 850	6 686	157	325	482	1 780†	-1 298†	24 018	18 630	5 388
1986		24 568	18 085	6 483	158	347†	505†	1 907	-1 402	25 073	19 992	5 081
Unadjusted												
1983	1	4 272	3 054	1 218	37	122	159	391	-232	4 431	3 445	986
	2	4 577	3 549	1 028	32	73	105	385	-280	4 682	3 914	768
	3	5 550	4 538	1 012	51	69	120	382	-262	5 670	4 920	750
	4	4 677	3 445	1 232	28	58	86	385	-299	4 763	3 830	933
1984	1	4 638†	3 403†	1 235†	41	97	138	397	-259	4 776†	3 800†	976†
	2	5 060	4 064	996	38	38	76	414	-338	5 136	4 478	658
	3	6 128	4 974	1 154	46	74	120	419	-299	6 248	5 393	855
	4	5 322	4 033	1 289	61	75	136	425	-289	5 458	4 458	1 000
1985	1	5 344	3 838	1 506	38	117	155	456†	-301†	5 499	4 294	1 205
	2	5 836	4 219	1 617	39	53	92	414	-322	5 928	4 633	1 295
	3	6 815	4 891	1 924	40	70	110	467	-357	6 925	5 358	1 567
	4	5 541	3 902	1 639	40	85	125	443	-318	5 666	4 345	1 321
1986	1	5 482	3 699	1 783	31	149	180	515	-335	5 662	4 214	1 448
	2	5 932	4 459	1 473	50	36†	86†	430	-344	6 018	4 889	1 129
	3	7 121	5 702	1 419	30	67	97	438	-341	7 218	6 140	1 078
	4	6 033	4 225	1 808	47	95	142	524	-382	6 175	4 749	1 426
1987	1	5 728	3 986	1 742	63	175	238	503	-265	5 966	4 489	1 477
	2	6 494	5 003	1 491	46†	54	100	483	-383	6 594	5 486	1 108
	3	8 104	6 372	1 732	21	108	129	544	-415	8 233	6 916	1 317
Seasonally adjusted		CGKN	CGHP	CGIT		CGPO	CGKK	CGHH	CGIP	CGKS	CGHU	AIMC
1983	1	4 696	3 516	1 180	37	82	119	391	-272	4 815	3 907	908
	2	4 698	3 553	1 145	32	101	133	365	-232	4 831	3 918	913
	3	4 807	3 757	1 050	51	74	125	382	-257	4 932	4 139	793
	4	4 875	3 760	1 115	28	65	93	385	-292	4 968	4 145	823
1984	1	5 098†	3 899†	1 199†	41	64	105	397	-292	5 203†	4 296†	907†
	2	5 169	4 050	1 119	38	54	92	414	-322	5 261	4 464	797
	3	5 311	4 123	1 188	46	83	129	419	-290	5 440	4 542	898
	4	5 570	4 402	1 168	61	83	144	425	-281	5 714	4 827	887
1985	1	5 847	4 374	1 473	38	78	116	456†	-340†	5 963	4 830	1 133
	2	5 958	4 185	1 773	39	73	112	414	-302	6 070	4 599	1 471
	3	5 859	4 010	1 849	40	79	119	467	-348	5 978	4 477	1 501
	4	5 872	4 281	1 591	40	95	135	443	-308	6 007	4 724	1 283
1986	1	5 992	4 303	1 689	31	103	134	515	-381	6 126	4 818	1 308
	2	6 020	4 488	1 532	50	53†	103†	430	-327	6 123	4 918	1 205
	3	6 187	4 611	1 576	30	79	109	438	-329	6 296	5 049	1 247
	4	6 369	4 683	1 686	47	112	159	524	-365	6 528	5 207	1 321
1987	1	6 276	4 697	1 579	63	117	180	503	-323	6 456	5 200	1 256
	2	6 619	5 012	1 607	46†	75	121	483	-362	6 740	5 495	1 245
	3	7 039	5 068	1 971	21	124	145	544	-399	7 184	5 612	1 572

INTEREST,PROFITS AND DIVIDENDS: CREDITS

TABLE 6

£ million

Credits - earnings on:

		Direct investment	Portfolio investment by: UK banks	Portfolio investment by: Other UK residents	Total portfolio investment	Lending etc to overseas residents by UK banks	of which: identified foreign currency lending	Deposits and lending overseas by UK residents other than banks and general government: Transactions with banks abroad	Deposits and lending overseas by UK residents other than banks and general government: Other assets	Official reserves	Other external assets of central government	Total credits	of which: Private sector and public corporations	of which: General government
		HHBY	HESH	HHHR	CGNV	HERG	HHIJ	HERH	HERJ	HHCB	HERI	CGJS	CGNT	CGNR
1976		2 857	10	303	313	4 758	4 423	115	83	137	116	8 379	8 126	253
1977		2 834	20	308	328	5 021	4 731	142	80	233	151	8 789	8 405	384
1978		3 216	40	360	400	6 559	6 180	231	97	536	157	11 198	10 503	693
1979		5 819	50	490	540	9 815	9 298	370	183	653	183	17 523	16 707	816
1980		5 049	80	670	750	16 052	15 292	518	215	799	148	23 531	22 585	946
1981		5 418	200	790	990	28 765	27 611	732	253	857	113	37 128	36 158	970
1982		4 804	350	1 300	1 650	34 549	33 208	1 007	865†	761	218	43 854†	42 874†	980
1983		6 201	840	1 805†	2 645†	30 775	29 167	914	748	589	178	42 050	41 283	767
1984		7 831	1 423	2 288	3 711	38 699	34 702	1 389	1 002	587	233	51 452	50 632	820
1985		8 080·	2 301	2 752	5 053	35 866	32 849	1 589	1 031	538	200	52 357	51 619	738
1986		7 808	2 621	3 078	5 699	30 999†	28 197	1 290	820	608	156†	47 380	46 616	764†
Unadjusted														
1983	1	1 401†	244	414	658	8 643	8 226	230	192	136	46	11 306†	11 123†	183
	2	1 437	160	432	592	7 290	6 888	212	176	201	44	9 952	9 708	244
	3	1 806	227	468†	695†	7 144	6 749	224	185	113	37	10 204	10 054	150
	4	1 557	209	491	700	7 698	7 304	248	195	139	51	10 588	10 398	190
1984	1	1 920	241	528	769	8 093	7 639	280	216	138	53	11 469	11 278	191
	2	1 715	288	546	834	8 591	8 094	307	235	172	51	11 905	11 682	223
	3	2 200	397	583	980	9 483	8 979	376	263	130	64	13 496	13 302	194
	4	1 996	497	631	1 128	10 532	9 990	426	288	147	65	14 582	14 370	212
1985	1	2 404	651	701	1 352	10 063	9 349	449	285	144	32	14 729	14 552	177
	2	2 190	582	698	1 280	9 131	8 400	401	258	131	62	13 453	13 260	193
	3	1 996	548	680	1 228	8 386	7 567	377	248	123	44	12 402	12 236	166
	4	1 490	520	673	1 193	8 286	7 533	362	240	140	62	11 773	11 571	202
1986	1	1 643	615	641	1 257	8 089	7 388	351	224	150	33†	11 746	11 563	183†
	2	1 899	618	718	1 335	7 474	6 746	303	202	152	33	11 399	11 214	185
	3	2 122	675	819	1 494	7 601†	6 929	303	201	151	40	11 912	11 721	191
	4	2 144	713	900	1 613	7 835	7 134	333	193	155	50	12 323	12 118	205
1987	1	2 601	663	842	1 505	7 150	6 388†	331	173†	159	26	11 945	11 760	185
	2	2 673	621†	810	1 431	7 097	6 316	356†	161	217	13	11 948	11 718	230
	3	2 801	602	805	1 407	7 368	6 581	377	160	208†	20	12 341	12 113	228
Seasonally adjusted		HHBZ	HHAS	HHHS	CGGS	HHHQ				HHCC	HHHW	CGKL	CGMI	CGMG
1983	1	1 424†	244	414	658	8 652	8 238	230	192	168	48	11 372†	11 156†	216
	2	1 379	160	432	592	7 285	6 888	212	176	134	51	9 829	9 644	185
	3	1 851	227	468†	695†	7 134	6 740	224	185	144	38	10 271	10 089	182
	4	1 547	209	491	700	7 704	7 301	248	195	143	41	10 578	10 394	184
1984	1	1 957	241	528	769	8 102	7 653	280	216	138	58	11 520	11 323	197
	2	1 638	288	546	834	8 586	8 095	307	235	172	60	11 832	11 600	232
	3	2 248	397	583	980	9 470	8 968	376	263	130	63	13 530	13 337	193
	4	1 988	497	631	1 128	10 541	9 986	426	288	147	52	14 570	14 372	198
1985	1	2 450	651	701	1 352	10 068	9 365	449	285	144	37	14 785	14 604	181
	2	2 101	582	698	1 280	9 123	8 400	401	258	131	69	13 363	13 163	200
	3	2 045	548	680	1 228	8 379	7 556	377	248	123	44	12 444	12 277	167
	4	1 484	520	673	1 193	8 296	7 528	362	240	140	50	11 765	11 575	190
1986	1	1 701	615	642	1 256	8 076	7 384	351	224	150	39†	11 797	11 608	189†
	2	1 820	618	717	1 336	7 468	6 746	303	202	152	39	11 320	11 128	192
	3	2 188	675	819	1 494	7 593†	6 918	303	201	151	38	11 968	11 779	189
	4	2 099	713	900	1 613	7 862	7 149	333	193	155	40	12 295	12 101	194
1987	1	2 623	663	842	1 505	7 164	6 414†	331	173†	159	31	11 986	11 796	190
	2	2 581	621†	810	1 431	7 090	6 316	356†	161	217	15	11 851	11 618	233
	3	2 813	602	805	1 407	7 364	6 575	377	160	208†	19	12 348	12 121	227

INTEREST,PROFITS AND DIVIDENDS: DEBITS AND BALANCE

TABLE 6 (continued)

£ million

		Debits: earnings on:										Balance of IPD			
		Direct investment						Borrowing from overseas by UK residents other than banks and general government		Other external liabilities of general government		of which:			
		Non-oil companies	Oil companies' and misc.	Total direct investment	Portfolio investment	Overseas borrowing by UK banks: Foreign currency	Overseas borrowing by UK banks: Sterling	Transactions with banks abroad	Other liabilities		Total debits	Private sector and public corporations	General government	Private sector and public corporations	General government	Total
		CGNX	HHCF	HHCH	HERN	HHID	HHIE	HERO	HERQ	HERR	CGGK	HHII	HERS	CGQD	HERV	CGOA
1976		1 040	-73	967	509	4 487	341	232	58	235	6 829	6 351	478	1 775	-225	1 550
1977		1 432	569	2 001	670	4 924	308	324	59	265	8 551	7 986	565	419	-181	238
1978		1 526	707	2 233	782	6 183	343	513	71	250	10 375	9 725	650	778	43	821
1979		2 077	1 919	3 996	844	9 717	720	714	90	250	16 331	15 650	681	1 057	135	1 192
1980		1 873	2 900	4 773	1 084	15 324	1 203	1 012	82	272	23 750	22 855	895	-270	51	-219
1981		1 961	2 741	4 702	1 212	27 156	1 528	1 273	81	231	36 183	35 243	940	915	30	945
1982		2 081	2 586	4 667	1 336	32 933	1 876	1 515†	155†	293	42 777	41 685	1 092	1 189†	-112	1 077†
1983		2 308	2 958	5 266	1 375	28 935	2 029	1 498	166	304	39 573	38 384	1 189	2 899	-422	2 477
1984		2 965	3 314	6 279	1 548†	34 718	2 288	1 854	226	332	47 245†	45 919†	1 326	4 713	-506	4 207
1985		3 402	4 005	7 407	1 822	34 309	3 562	1 726	276	301	49 403	47 928	1 475	3 691	-737	2 954
1986		3 308	2 247	5 555	2 376	29 050	3 553	1 668	273	294	42 769	41 100	1 669†	5 516	-905†	4 611
Unadjusted																
1983	1	547	530	1 077	351	8 248	472	341	41	19	10 549	10 284	265	839†	-82	757†
	2	661	823	1 484	360	6 773	530	379	39	158	9 723	9 357	366	351	-122	229
	3	584	589	1 173	368	6 748	470	350	42	20	9 171	8 903	268	1 151	-118	1 033
	4	516	1 016	1 532	296	7 166	557	428	44	107	10 130	9 840	290	558	-100	458
1984	1	709	1 110	1 819	387†	7 514	480	401	47†	50	10 698†	10 366†	332	912	-141	771
	2	772	816	1 588	401	7 928	520	478	54	94	11 063	10 744	319	938	-96	842
	3	658	694	1 352	431	9 319	545	472	63	57	12 239	11 888	351	1 414	-157	1 257
	4	826	694	1 520	329	9 957	743	503	62	131	13 245	12 921	324	1 449	-112	1 337
1985	1	874	1 459	2 333	438	9 746	717	455	67	60	13 816	13 441	375	1 111	-198	913
	2	1 000	870	1 870	434	8 914	880	447	72	74	12 691	12 370	321	890	-128	762
	3	622	669	1 291	517	7 989	1 004	387	68	57	11 313	10 908	405	1 328	-239	1 089
	4	906	1 007	1 913	433	7 660	961	437	69	110	11 583	11 209	374	362	-172	190
1986	1	652	817	1 469	590	7 504	890	406	65	60	10 984	10 520	464†	1 043	-281†	762
	2	886	455	1 341	534	6 967	899	397	62	67	10 267	9 929	338	1 285	-153	1 132
	3	810	287	1 097	669	7 202	882	394†	65	53	10 362	9 902	460	1 819	-269	1 550
	4	960	688	1 648	583	7 377	882	471	81	114	11 156	10 749	407	1 369	-202	1 167
1987	1	852	937	1 789	807	6 527	956	415	76	62	10 632	10 058	574	1 702	-389	1 313
	2	939†	468†	1 407†	793	6 890†	1 029†	452	77	71	10 718	10 324	394	1 394	-164	1 230
	3	932	491	1 423	971	6 950	938	458	80	64†	10 884	10 260	624	1 853	-396	1 457
Seasonally adjusted		CGEU		HHCI	HHIA	HHIV	HHIH	HHHX	HHHZ	HHHY	CGHJ	HHHK	HHHL	CGMW	HHHM	AIMD
1983	1	581	530	1 091	338	8 248	515	366	41	74	10 673	10 382	291	774†	-75	699†
	2	660	823	1 483	337	6 773	524	359	39	77	9 592	9 298	294	346	-109	237
	3	610	589	1 199	352	6 748	511	373	42	76	9 301	9 002	299	1 087	-117	970
	4	477	1 016	1 493	348	7 166	479	400	44	77	10 007	9 702	305	692	-121	571
1984	1	723	1 110	1 833	366†	7 514	515	426	48†	69	10 771†	10 462†	309	861	-112	749
	2	730	816	1 546	385	7 928	520	455	53	103	10 990	10 640	350	960	-118	842
	3	715	694	1 409	402	9 319	595	500	63	76	12 364	12 033	331	1 304	-138	1 166
	4	797	694	1 491	395	9 957	658	473	62	84	13 120	12 784	336	1 588	-138	1 450
1985	1	897	1 459	2 356	396	9 746	767	479	67	77	13 888	13 550	338	1 054	-157	897
	2	937	870	1 807	441	8 914	880	428	72	79	12 622	12 253	369	910	-169	741
	3	695	669	1 364	468	7 989	964	410	68	73	11 335	10 958	377	1 319	-210	1 109
	4	873	1 007	1 880	517	7 660	951	409	69	72	11 558	11 167	391	408	-201	207
1986	1	684	817	1 481	539	7 504	939	422	66	77	11 028	10 623	405	985	-216†	769
	2	819	455	1 274	562	6 967	895	383	61	72	10 214	9 816	398	1 312	-206	1 106
	3	908	287	1 195	604	7 202	930	411†	66	72	10 480	10 068	412	1 711	-223	1 488
	4	917	688	1 605	671	7 377	789	452	80	73	11 047	10 593	454†	1 508	-260	1 248
1987	1	886†	937	1 823†	745	6 527	1 009	424	74	80	10 682	10 207	475	1 589	-285	1 304
	2	850	468†	1 318	826	6 890†	1 030†	440	78	77	10 659	10 158	501	1 460	-268	1 192
	3	1 046	491	1 537	895	6 950	994	468	81	84†	11 009	10 482	527	1 639	-300	1 339

TRANSFERS

TABLE 7

£ million

	Credits							Debits							Balance	
		General Government							General Government							
		European Community institutions								EC institutions						
	Private	Agricultural Fund	Social Fund	Regional Development Fund	Negotiated re-funds	Other	Total	Private	Bilateral aid	Before VAT abatement	VAT abatement	Other	Total	Total	of which: with EC institutions 1
	CGJV	HCOW	HDIZ	HBZA	CGPI	HHAA	HDKD	CGGV	CGEG	HHHO	HHHP	HHAB	CGGJ	CGIO	CGII
1976	537	207	11	29	-	6	253	547	279	474	-	276	1 029	-786	-221
1977	614	181	48	60	-	9	298	659	279	750	-	352	1 381	-1 128	-452
1978	774	329	63	35	-	12	439	901	387	1 364	-	352	2 103	-1 791	-925
1979	840	371	87	71	-	21	550	1 044	498	1 626	-	441	2 565	-2 219	-1 076
1980	923	550	95	173	98	42	958	1 139	528	1 783	-	426	2 737	-1 995	-825
1981	1 095	683	107	145	693	47	1 675	1 175	584	2 188	-	509	3 281	-1 686	-513
1982	1 271	791	152	111	1 019	81	2 154	1 291	496	2 878	-	569	3 943	-1 809	-724
1983	1 436	1 062	128	139	807	79	2 235	1 250	530	2 994	-	640	4 164	-1 743	-759
1984	1 618	1 353	283	184	528	44	2 392	1 357	560	3 213	-	719	4 492	-1 839	-821
1985	1 560	1 203	256	274	61	76	1 870	1 500	614	3 970	-166	788	5 206	-3 276	-1 934
1986	1 705	1 385	335	298	-	117	2 135	1 663	635†	4 513	-1 701	903†	4 350†	-2 173†	-677
Unadjusted															
1983 1	359	257	49	28	568	19	921	315	254	661	-	181	1 106	-141	260
2	359	226	22	17	-	16	281	310	80	791	-	200	1 071	-741	-510
3	359	304	36	62	21	24	447	312	96	628	-	143	867	-373	-181
4	359	295	21	32	218	20	586	313	100	914	-	106	1 120	-488	-328
1984 1	405	407	180	67	-	13	667	341	248	782	-	215	1 245	-514	-115
2	405	244	10	17	-	13	284	335	68	787	-	221	1 076	-722	-503
3	405	306	5	31	-	9	351	340	103	748	-	145	996	-580	-397
4	403	396	88	69	528	9	1 090	341	141	896	-	138	1 175	-23	194
1985 1	390	277	101	85	61	39	563	382	291	1 137	-	240	1 668	-1 097	-574
2	390	231	4	39	-	3	277	371	73	721	-	242	1 036	-740	-444
3	390	306	147	78	-	11	542	375	124	1 091	-	165	1 380	-823	-549
4	390	389	4	72	-	23	488	372	126	1 021	-166	141	1 122	-616	-367
1986 1	415	488	8	93	-	31	620	423	291	936	-657	265†	835†	-223†	341
2	415	326	184	2	-	28	541	412	50†	1 069	-225	255	1 149	-605	-303
3	461	339	13	140	-	18	510	413	106	1 347	-478	228	1 203	-645	-359
4	414	232	130	63	-	39	464	415	188	1 161	-341	155	1 163	-700	-356
1987 1	427	626	86	125	-	27	864	455†	293	1 563	-299	281	1 838	-1 002	-400
2	427	332	226	56	-	2†	616†	443	59	1 312	-287	269	1 353	-753	-409†
3	427†	294†	24†	118†	-	35	471	447	183	1 308†	-284†	198	1 405	-954	-553
Seasonally adjusted	CGKO	HHAC	HHAD			HHAE	HHAH	CGHQ	CGEM	HHHT		HHAG	CGHI	AIME	CGIR
1983 1	359	248	49	28	568	19	912	315	139	661	-	162	962	-6	251
2	359	288	22	17	-	16	343	310	150	791	-	172	1 113	-721	-448
3	359	314	36	62	21	24	457	312	135	628	-	165	928	-424	-171
4	359	232	21	32	218	20	523	313	106	914	-	141	1 161	-592	-391
1984 1	405	401	180	67	-	13	661	341	140	782	-	184	1 106	-381	-121
2	405	308	10	17	-	13	348	335	131	787	-	187	1 105	-687	-439
3	405	310	5	31	-	9	355	340	142	748	-	170	1 060	-640	-393
4	403	334	88	69	528	9	1 028	341	147	896	-	178	1 221	-131	132
1985 1	390	272	101	85	61	39	558	382	173	1 137	-	207	1 517	-951	-579
2	390	294	4	39	-	3	340	371	136	721	-	205	1 062	-703	-381
3	390	310	147	78	-	11	546	375	160	1 091	-	192	1 443	-882	-545
4	390	327	4	72	-	23	426	372	145	1 021	-166	184	1 184	-740	-429
1986 1	415	485	8	93	-	31	617	423	172	936	-657	232†	683†	-74†	338
2	415	391	184	2	-	29	606	412	113†	1 069	-225	218	1 175	-566	-238
3	461	347	13	140	-	18	518	413	142	1 347	-478	255	1 266	-700	-351
4	414	162	130	63	-	39	394	415	208	1 161	-341	198	1 226	-833	-426
1987 1	427	623	86	125	-	27	861	455†	174	1 563	-299	248	1 686	-853	-403
2	427	397	226	56	-	2†	681†	443	122	1 312	-287	232	1 379	-714	-344†
3	427†	302†	24†	118†	-	35	479	447	219	1 308†	-284†	225	1 468	-1 009	-545

1. This series does not have the same coverage as that shown in Table 3.3 of 'The Government Expenditure Plans 1987-1988 to 1989-1990 (Cm 56-II). The main differences are that the latter excludes the United Kingdom's contribution to the Community Budget expenditure on overseas aid (which is attributed to the aid programme) and includes the services credits shown in Table 5.

SUMMARY OF TRANSACTIONS IN UK EXTERNAL ASSETS AND LIABILITIES[1]

TABLE 8

Not seasonally adjusted

£ million

		Transactions in external assets							Transactions in external liabilities						
		UK investment overseas		Lending etc to overseas residents by UK banks 2	Deposits and lending overseas by UK residents other than banks and general government 3	Official reserves	Other external assets of central government	Total transactions in assets	Overseas investment in the United Kingdom		Borrowing etc from overseas residents by UK banks 2	Borrowing from overseas by UK residents other than banks and general government 3	Other external liabilities of general government	Total transactions in liabilities	Net transactions
		Direct	Portfolio						Direct	Portfolio					
		HHBV	CGOS	HEYN	HETJ	AIPA	HEUJ	HEPZ	HHBU	HEYR	HEYS	HTEV	HEUR	HEQW	HEQU
1976		-2 419	85	-654	-939†	853	-657	-3 731†	1 653	1 032	-54	1 472	214	4 317	586†
1977		-2 398	12	-393	-433	-9 588	-389	-13 190	2 546	1 910	2 658	1 713	1 125	9 952	-3 238
1978		-3 520	-1 073	-1 229	-957	2 329	-181	-4 631	1 962	-139	-793	1 181	-705	1 506	-3 125
1979		-5 889	-887	-29 992	-1 562	-1 059	-137	-39 526	3 030	1 549	33 540	1 544	-217	39 446	-80
1980		-4 886	-3 230	-32 788†	-1 250	-291	351	-42 094	4 355	1 499	33 549	404	-594	39 213	-2 881
1981		-6 005	-4 300	-40 183	-1 516	2 419	93	-49 492	2 932	323	39 260	762	-206	43 071	-6 421
1982		-4 080	-7 310†	-20 558	-780	1 421	-161	-31 478	3 027	225	24 325	585	407	28 569	-2 909
1983		-5 379†	-6 810	-18 332	-801	607	-478	-31 193	3 386	1 888	21 137	281	-584	26 108	-5 085
1984		-6 118	-9 500	-14 067	-1 842	908	-743	-31 362	-181	1 419	24 797	-1 872	-40	24 123	-7 239
1985		-8 812	-18 120	-22 041	-236	-1 758	-730	-51 697	4 421	7 121†	29 461†	2 899†	20	43 922†	-7 775
1986		-11 367	-23 090	-53 670	-973	-2 891	-510†	-92 501	5 430†	8 446	63 779	3 699	182†	81 536	-10 965
1979	1	-1 347	-242	-1 127	-267†	-955	-89	-4 027†	289	213	2 542	271	295	3 610	-417†
	2	-1 417	-39	-7 824	-566	-68	-56	-9 970	1 124	132	8 514	637	-431	9 976	6
	3	-1 839	-303	-12 978	-56	-152	-5	-15 333	827	692	13 727	-177	20	15 089	-244
	4	-1 286	-303	-8 063	-673	116	13	-10 196	790	512	8 757	813	-101	10 771	575
1980	1	-1 586	-527	-10 858	-837	-457	88	-13 977	1 303	33	11 258	108	88	12 790	-1 187
	2	-1 847	-323	-5 547	-87	-140	11	-7 713	861	968	6 190	57	-258	7 818	105
	3	-631	-1 110	-3 375	294	223	38	-4 581	941	533	3 379	-266	-121	4 466	-95
	4	-1 022	-1 270	-13 008†	-840	83	214	-15 843	1 250	-35	12 722	505	-303	14 139	-1 704
1981	1	-1 535	-1 410	-11 281	-292	-319	85	-14 752	377	8	9 905	278	40	10 608	-4 144
	2	-1 328	-1 030	-6 771	-457	1 448	-30	-8 168	1 181	-138	5 444	-155	91	6 423	-1 745
	3	-1 345	-770	-12 220	-372	1 167	30	-13 510	662	62	11 932	372	9	13 037	-473
	4	-1 797	-1 090	-8 911	-395	123	8	-13 062	712	391	11 979	267	-346	13 003	-59
1982	1	-1 181	-1 910†	-9 849	984	11	-42	-11 987	1 355	-185	11 306	-562	-143	11 771	-216
	2	-840	-1 580	1 711	-10	699	-15	-35	875	-107	-27	-9	100	832	797
	3	-1 031	-1 710	-14 888	-265	-288	-48	-18 230	529	-322	15 666	150	387	16 410	-1 820
	4	-1 058	-2 110	2 468	-1 489	999	-56	-1 226	268	839	-2 620	1 006	63	-444	-1 670
1983	1	-1 958†	-1 950	-7 330	36	652	-203	-10 753	636	310	7 830	160	-395	8 541	-2 212
	2	-462	-1 920	2 063	449	-142	-74	-86	1 352	1 124	-1 393	-267	33	849	763
	3	-1 568	-1 240	-8 248	-93	-33	-89	-11 271	1 191	367	10 137	-51	109	11 753	482
	4	-1 391	-1 700	-4 817	-1 193	130	-112	-9 083	207	87	4 563	439	-331	4 965	-4 118
1984	1	-1 702	-3 680	-9 093	431	77	-262	-14 229	1 292	421	11 521	-192	144	13 186	-1 043
	2	-665	-150	-7 437	-306	857	-151	-7 852	-2 940	-437	11 032	-923	151	6 883	-969
	3	-1 883	-2 670	5 074	-1 750	279	-135	-1 085	1 497	347	-2 568	-171	236	-659	-1 744
	4	-1 868	-3 000	-2 611	-217	-305	-195	-8 196	-30	1 088	4 812	-586	-571	4 713	-3 483
1985	1	-3 434	-6 080	-6 406	-948	90	-214	-16 974	2 339	1 292	9 420	336	184	13 571	-3 403
	2	-1 773	-4 710	804	-143	-607	-186	-6 615	539	2 509	390	1 606	47	5 091	-1 524
	3	-2 024	-3 330	-10 899	723	-49	-76	-15 655	751	897†	8 744	-34	-6	10 352†	-5 303
	4	-1 581	-4 020	-5 538	132	-1 192	-254	-12 453	792	2 423	10 907†	991†	-205	14 908	2 455
1986	1	-1 041	-5 370	-8 990	181	-580	62	-15 738	1 505	914	11 607	-1 032	197	13 191	-2 547
	2	-1 909	-6 700	-6 109	4	-296	-153	-15 163	1 231	1 657	7 597	1 489	116†	12 090	-3 073
	3	-3 246	-6 060	-28 727	-997	-2 321	-160	-41 511	1 530†	2 755	33 762	3 300	165	41 512	1
	4	-5 171	-4 960	-9 844	-161	306	-259†	-20 089	1 164	3 120	10 813	-58	-296	14 743	-5 346
1987	1	-1 983	-2 090	-7 280	-1 471	-1 523	-219	-14 566	1 419	3 231	11 672	924	87	17 333	2 767
	2	-4 912	20	-14 821	583	-4 489	-201	-23 800	246	2 554	20 335	391	698	24 224	424
	3	-5 516	-120	-16 994	85	-269†	-187	-23 001	2 435	4 337	13 280	537	72	20 661	-2 340

1. UK assets: increase-/decrease+. UK liabilities: increase+/decrease-.
2. Prior to 1979 foreign currency lending abroad (other than certain export credit extended) is recorded on a net basis under liabilities. Prior to 1982 includes transactions by 'other financial institutions', which are subsequently included in transactions by UK residents other than banks and general government.
3. Only partial coverage for the most recent quarter - see Table 12.

DIRECT INVESTMENT

TABLE 9

Not seasonally adjusted

£ million

		Investment overseas by UK residents (Transactions in assets)			Investment in UK by overseas residents (Transactions in liabilities)					
		All companies and miscellaneous			In non-oil companies		In oil companies			
		Unremitted profits	Other	Total direct investment	Unremitted profits	Other	Unremitted profits	Other	Miscellaneous	Total direct investment
		HHDR	HHDS	HHBV	CGLU	CGLM	HERX	HEYZ	CGLO	HHBU
1981		..	..	-6 005	638	342	945	937	70	2 932
1982		..	..	-4 090	766	371	371	1 399	120	3 027
1983		..	..	-5 379†	1 047	1 016	187	1 071	85	3 386
1984		-4 885	-1 233†	-6 118	1 409	812	936	-3 203	85	-181
1985		-4 969	-3 843	-8 812	1 655	497	2 079	100	90	4 421
1986		-4 360	-7 007	-11 367	1 738	1 893	431	1 218	150†	5 430†
1985	1	-1 635	-1 799†	-3 434†	576	277	1 292	254	-60	2 339
	2	-1 449	-324	-1 773	614	-107	665	-678	45	539
	3	-1 325	-699	-2 024	372	381	690	-727	35	751
	4	-560	-1 021	-1 581	93	-54	-568	1 251	70	792
1986	1	-859	-182	-1 041	456	344	579	96	30	1 505
	2	-992	-917	-1 909	553	502	361	-235	50	1 231
	3	-1 183	-2 063	-3 246	613	265	230	402	20†	1 530†
	4	-1 326	-3 845	-5 171	116	782	-739	955	50	1 164
1987	1	-1 996†	13	-1 983	465	-54	889	-51	170	1 419
	2	-1 682	-3 230	-4 912	663†	408†	54†	-929†	50	246
	3	-1 843	-3 673	-5 516	709	1 304	192	190	40	2 435

PORTFOLIO INVESTMENT

TABLE 10

Not seasonally adjusted

£ million

		Investment overseas by UK residents (Transactions in assets)				Investment in UK securities by overseas residents (Transactions in liabilities)							
						British government stocks		British government foreign currency notes and bonds	Local authorities' securities	Public corporations securities	UK company securities		Total portfolio investment
		UK banks	Other financial institutions 1	Other	Total portfolio investment	Overseas monetary authorities	Other overseas residents				Bonds etc	Ordinary shares	
		HHAL	HHAM	HHAN	CGOS	AING	CGLV	HEZP	HHIG	HEZX	HGDY	HGDZ	HEYR
1981		-995	-3 095†	-210†	-4 300	207	201	-	-38	-387	40	280	323
1982		-1 952	-4 934	-424	-7 310†	-212	568	-115	-7	-139	71	59	225
1983		-2 751	-3 759	-300	-6 810	227	714	-	-10	12	-6	951	1 888
1984		-7 980	-1 417	-103	-9 500	188	781	-342	-4	-229	-49	1 074	1 419
1985		-10 120	-5 416	-2 584	-18 120	1 482	1 438	294	-3	-10	2 545	1 375†	7 121†
1986		-7 515†	-14 003	-1 572	-23 090	277†	1 837	1 150	-1	-4	2 235†	2 952	8 446
1985	1	-1 979	-3 294†	-787†	-6 060†	208	508	-	-2	73	123	382	1 292
	2	-2 429	-1 722	-559	-4 710	640	637	-177	1	174	778	456	2 509
	3	-2 143	-641	-546	-3 330	-75	452	-	-1	-121	646	-4†	897†
	4	-3 569	241	-692	-4 020	709	-159	471	-1	-136	998	541	2 423
1986	1	-1 128†	-4 033	-209	-5 370	-152	224	-52	-1	138	-48	805	914
	2	-2 250	-4 080	-370	-6 700	343	424	12	-	-126	244	760	1 657
	3	-2 728	-2 873	-459	-6 060	45	507	836	-	-7	1 086†	288	2 755
	4	-1 409	-3 017	-534	-4 960	41†	682	354	-	-8	953	1 099	3 120
1987	1	116	-789	-1 437	-2 090	103	892	-176	-1	-76	656	2 033	3 231
	2	66	775	-821	20	552	1 098†	-40	-	4	-24	966	2 554
	3	289	163	-572	-120	1 275	1 007	-202†	-	-58†	381	1 934	4 337

1. Includes security dealers from 1984.

TRANSACTIONS OF UK BANKS (excluding direct and portfolio investment)

TABLE 11

Not seasonally adjusted

£ million

		Transactions in external assets							Transactions in external liabilities					Net transactions		
		Foreign currency lending abroad			Sterling lending abroad			Total transactions in assets	Borrowing and deposit liabilities abroad				Total transactions in liabilities	Foreign currency	Sterling	Total
									Foreign currency	Sterling						
		Identified long-term export credit	Other	Total	Identified export credit	Other	Total			Overseas authorities' exchange reserves	Other	Total				
		HEZY	HEPG	HEZZ	HMIL	HCAE	HCAD	HEYN	HCAF	HCHE	CGDI	HEPD	HEYS	HCAG	HCAH	HCAI
1981		-995	-36 169	-37 164	-33	-2 986†	-3 019†	-40 183†	36 763	-111	2 608	2 497	39 260	-401	-522†	-923†
1982		-839	-15 700	-16 539	-720	-3 299	-4 019	-20 558	19 904	321	4 100	4 421	24 325	3 365	402	3 767
1983		-444	-15 656	-16 100	-893	-1 339	-2 232	-18 332	17 192	815	3 130	3 945	21 137	1 092	1 713	2 805
1984		144	-9 278	-9 134	-215	-4 718	-4 933	-14 067	18 648	1 022	5 127	6 149	24 797	9 514	1 216	10 730
1985		295	-20 705	-20 406	80	-1 725	-1 635	-22 041	25 306	150	4 005†	4 155†	29 461†	4 900	2 520	7 420
1986		783	-48 498†	-47 715†	-116	-5 839	-5 955	-53 670	58 174†	-283	5 888	5 605	63 779	10 459†	-350	10 109
1985	1	52	-3 476	-3 424	-74	-2 910	-2 984	-6 408	5 142	-497	4 775	4 278	9 420	1 718	1 294	3 012
	2	68	287	355	39	410	449	804	777	-221	-166	-387	390	1 132	62	1 194
	3	134	-11 405	-11 271	-45	417	372	-10 899	7 984	570	210	780	8 744	-3 307	1 152	-2 155
	4	45	-6 111	-6 066	170	358†	528†	-5 538†	11 423	298	-814†	-516†	10 907†	5 357	12†	5 369†
1986	1	132	-7 063	-6 931	-226	-1 833	-2 059	-8 990	7 722	484	3 401	3 885	11 607	791	1 826	2 617
	2	170	-5 748	-5 578	53	-584	-531	-6 109	8 458	-811	-50	-861	7 597	2 880	-1 392	1 488
	3	313	-27 549	-27 236	19	-1 510	-1 491	-28 727	33 066	-8	704	696	33 762	5 830	-795	5 035
	4	168	-8 138†	-7 970†	38	-1 912	-1 874	-9 844	8 928†	52	1 833	1 885	10 813	958†	11	969
1987	1	371	-6 386	-6 015	97	-1 362	-1 265	-7 280	9 209	434	2 029	2 463	11 672	3 194	1 198	4 392
	2	207	-15 055	-14 848	118†	-91	27	-14 821	19 005	-417†	1 747	1 330	20 335	4 157	1 357	5 514
	3	199†	-14 563	-14 364	158	-2 788	-2 630	-16 994	10 429	343	2 508	2 851	13 280	-3 935	221	-3 714

TRANSACTIONS OF UK RESIDENTS OTHER THAN BANKS AND GENERAL GOVERNMENT (excluding direct and portfolio investment)

TABLE 12

Not seasonally adjusted

£ million

		Transactions in external assets			Transactions in external liabilities			Net transactions		
		Transactions with banks abroad 1	Other assets	Total transactions in assets	Transactions with banks abroad 1	Other liabilities	Total transactions in liabilities	Public corporations	UK non-bank private sector	Total
		HESZ	HETE	HETJ	HETN	HETQ	HTEV	HETW	HETY	HETZ
1981		-494	-1 022†	-1 516†	538	224	762	-262	-492†	-754†
1982		-908	128	-780	469	116	585	-232	37	-195
1983		-648	-153	-801	345	-64	281	-67	-453	-520
1984		-3 126	1 285	-1 842	-2 321	449	-1 872	-236	-3 478	-3 714
1985		-749†	513	-236	2 387	512†	2 899†	295	2 368	2 663
1986		-2 639	1 665	-973	3 371†	328	3 699	-121	2 847	2 726
1985	1	-777	-171†	-948†	-222	558	336	84	-676†	-612†
	2	-58	-45	-143	1 665	-59	1 606	105	1 358	1 463
	3	849	74	723	-222	188	-34	161	528	689
	4	-523†	655	132	1 166	-175†	991†	-35	1 158	1 123
1986	1	-115	296	181	-1 037	5	-1 032	-138	-713	-851
	2	-547	550	4	1 297†	192	1 489	-13	1 506	1 493
	3	-1 506	509	-997	2 999	301	3 300	27	2 276	2 303
	4	-471	310	-161	112	-170	-58	3	-222	-219
1987	1	-2 300	829	-1 471	395	529	924	106†	-653	-547
	2	38	545	583	747	-356	391	-116	1 090	974
	3	-374	459	85	-44	581	537	7	615	622

1. Transactions with banks in the reporting area covered by the BIS are not available for the most recent quarter.

TRANSACTIONS OF GENERAL GOVERNMENT (excluding portfolio liabilities)

TABLE 13

Not seasonally adjusted

£ million

		Transactions in external assets					Transactions in external liabilities								
									Borrowing from banks etc overseas by						
		Official reserves	Inter-government loans by UK	Export credit	Other assets	Total transactions in assets	IMF	Inter-government loans to UK	HM Government	Local authorities1	Treasury bills	Non-interest bearing notes	Other liabilities	Total transactions in liabilities	Net transactions
		AIPA	HEUC	HEPF	HHIC	HEUI	AION	HEUL	HCJN	HEUQ	AARB	HCHO	HHIB	HEUR	HCCG
1981		2 419	9	305	-221	2 512	-145	-73	-232	60	-110	82	213	-206	2 306
1982		1 421	30	53	-244	1 260	-163	-87	-	40	132	36	449	407	1 667
1983		607	12	-235	-255	129	-36	-97	-	57	30	-12	-527	-584	-455
1984		908	65	-603	-205	165	-	-103	-	48	145	-21	-109	-40	125
1985		-1 758	52	-573	-209	-2 468	-	-87	-	85	-13	28	7	20	-2 468
1986		-2 891	69†	-352	-227	-3 401†	-	-87	-	99	207	-248	211†	182†	-3 219†
1985	1	90	2	-53	-182	-124	-	-	-	3	-6	122	65	184	60
	2	-607	9	-180	-16	-793	-	-1	-	-6	-29	-72	158	47	-746
	3	-49	7	-71	-12	-125	-	-	-	45	39	-21	-69	-6	-131
	4	-1 192	34	-289	-19	-1 446	-	-86	-	43	-17	-1	-145	-205	-1 651
1986	1	-580	-	106	-44	-518	-	-	-	47	-49	93	106	197	-321
	2	-296	14	-130	-37	-449	-	-1	-	43	-11	-52	137†	116†	-333†
	3	-2 321	17	-141	-36	-2 481	-	-	-	18	93	-13	67	165	-2 316
	4	306	38†	-187	-110	47†	-	-86	-	-9	174	-276	-99	-296	-249
1987	1	-1 523	15	-149	-85†	-1 742	-	-	-	7	-10	131	-41	87	-1 655
	2	-4 469	5	-164†	-42	-4 670	-	-1	-	96	374	179	50	698	-3 972
	3	-289†	13	-153	-47	-456	-	-	-	-6†	40†	-39†	77	72	-384

1. Including Northern Ireland central government.

INTERNATIONAL COMPARISONS OF TAXES AND SOCIAL SECURITY CONTRIBUTIONS IN 20 OECD COUNTRIES 1975-1985*

Central Statistical Office

Limitations of the comparisons

The comparisons made in this article indicate only broadly the relative importance of taxation in different countries. They are affected by various factors.

Total taxation, the form of taxation and the composition of taxes reflect differences between countries in their economic and financial structures and in the degree of government involvement in providing services and financial support (for example medical care and retirement pensions).

Comparisons are also affected by the methods governments choose to achieve their aims, for example government tax receipts may be reduced through a system of tax reliefs, or a gross system may be adopted under which money is collected in taxes and then handed back as cash grants.

The extent to which governments finance their expenditure by borrowing or from taxation varies between countries and over time and has an effect on the ratios of taxes to the gross national product.

Including or excluding social security contributions can have a marked effect on comparisons between countries.

The figures relate to total tax yields in each country: they reveal nothing about the incidence of tax on different groups.

Countries are compared on three criteria in this article. These are: **first,** the overall percentage of gross national product at factor cost taken by taxes and social security contributions during 1975 to 1985, together with preliminary estimates for 1986 of taxes and social security contributions as a percentage of gross domestic product at market prices; **second,** the distribution of total taxation among various categories of tax; and **third,** the percentage of household income taken by direct taxes and social security contributions. The comparisons are supplemented by technical notes which discuss sources of data, as well as differences between the United Kingdom system of national accounts and international definitions.

Overall comparisons, 1975 to 1985

Countries differ greatly in the percentage of gross national product taken by taxes and social security contributions. The figures for seventeen OECD countries (ranked in descending order according to this percentage) are given in Table A. Denmark headed the list in 1985, with taxes and social security contributions equal to 61 per cent of the gross national product. In Sweden, Norway, France, Austria, Belgium and the Netherlands they were 50 per cent or more. Denmark, Sweden and Norway have occupied the top three places though in differing orders, in most years since 1975. At the other end of the scale were Japan and the United States, where taxes and social security contributions in both cases equalled only figures 31 per cent of the gross national product. The United Kingdom was in tenth position in the list of these countries at 44 per cent.

A higher percentage of gross national product was taken by taxes and social security contributions in 1985 than 1975 in all the countries shown in Table A. Italy experienced the biggest increase with a rise of 14 percentage points. Other large increases occurred in France, Denmark, Greece and Sweden. There was little change between 1975 and 1985 in the percentage shares for Canada, Germany, the Netherlands and the United States.

In the United Kingdom, the level was at about 39 to 40 per cent from 1975 to 1979. As Table 1 of the Appendix shows, the percentage share peaked at 45 per cent in 1982 and has remained around 1½ per cent below that level since then.

An assessment based on taxes alone, that is excluding social security contributions, can yield marked differences in the rankings for some countries. In 1985, Australia ranked sixth in the list of countries on this basis, compared with fourteenth for one taken on taxes plus contributions: this is because no separate social security contributions are collected there. The United Kingdom ranked fourth instead of tenth very closely followed by Austria, Australia, Finland and Belgium. On the other hand, those countries where social security contributions are a substantial part of the total tax revenues ranked lower; France took eleventh instead of fourth place and the Netherlands thirteenth instead of seventh.

In making percentage of gross national product at factor cost the main basis of comparison, this article follows the usual convention for international comparisons on this topic, adopted in previous articles in this series. For studies of the UK alone, gross domestic product at market prices is often used as denominator. On this basis, using published OECD figures for GDP at market prices, the UK ranked ninth in 1985 out of the same list of countries, with 38 per cent of its market price GDP taken in taxes and social security contributions as shown in Table A.

* Articles making comparisons of this nature have appeared in *Economic Trends* regularly since 1969, but the earlier articles contained less country detail. The latest article preceding this one was in the May 1987 issue. Detailed figures for each country for 1975, 1977 and 1979 onwards are given in the Appendix, but summary tables are confined to those countries for which the necessary data are available for the three periods shown. The percentages are derived from data compiled according to standardised international definitions: further information on sources and definitions is given in the Technical Notes.

Taxes and social security contributions as a percentage of gross national product at factor cost and of gross domestic product at market prices

TABLE A

	1975		1980		1985	
	Percentage of GNP	Rank	Percentage of GNP	Rank	Percentage of GNP	Rank
Including social security contributions						
Denmark	48	4	55	2	61	1
Sweden	49	2	55	3	59	2
Norway	54	1	59	1	58	3
France	42	8	48	6	53	4
Belgium [1]	45	6	48	7	51	5
Austria	46	5	49	5	50	6
Netherlands	49	3	52	4	50	7
German Fed. Rep.	45	7	48	8	46	8
Italy	31	12	38	10	45	9
United Kingdom	40	9	41	9	44	10
Finland	39	10	37	11	42	11
Greece [1]	28	16	31	15	38	12
Canada	36	11	34	12	37	13
Australia	31	13	33	13	36	14
Switzerland [1]	30	14	31	14	32	15
Japan	24	17	27	17	31	16
United States	30	15	31	16	31	17
Excluding social security contributions						
Denmark	47	1	54	1	59	1
Norway	39	3	45	2	45	2
Sweden	40	2	40	3	44	3
United Kingdom	33	5	34	4	36	4
Austria	34	4	34	5	36	5
Australia	31	9	33	7	36	6
Finland	32	6	32	8	36	7
Belgium [1]	31	8	34	6	35	8
Canada	32	7	30	10	32	9
Italy	17	17	24	14	30	10
France	25	12	28	12	30	11
German Fed. Rep.	28	11	29	11	28	12
Netherlands	30	10	31	9	28	13
Greece [1]	20	15	21	16	25	14
United States [1]	24	13	24	13	23	15
Japan	17	16	20	17	22	16
Switzerland	22	14	22	15	22	17

	Percentage of GDP	Rank	Percentage of GDP	Rank	Percentage of GDP	Rank
Including social security contributions						
Sweden	44	3	50	2	50	1
Norway	44	1	50	1	49	2
Denmark	41	4	45	4	49	3
Belgium [1]	40	5	42	6	46	4
France	37	8	42	5	46	5
Netherlands	44	2	46	3	45	6
Austria	39	7	42	7	43	7
German Fed. Rep.	40	6	41	8	41	8
United Kingdom	36	9	36	9	38	9
Finland	35	10	33	10	36	10
Italy	25	16	30	12	35	11
Greece [1]	25	15	28	16	34	12
Canada	32	11	30	13	32	13
Switzerland [1]	30	12	30	11	32	14
Australia	28	13	29	14	30	15
United States	27	14	29	15	29	16
Japan	23	17	26	17	28	17

1 Former SNA - for details, see Technical Notes.

Preliminary estimates for 1986

For some member countries of OECD, provisional data for 1986 are available from the latest edition of *OECD Revenue Statistics*. These figures are not on the same basis as those contained in the rest of the article, and figures for 1986 are preliminary estimates. Table B gives a comparison using these data.

Total receipts from taxes and social security contributions as a percentage of gross domestic product at market prices

TABLE B

	1985	1986	Change
Sweden	50.5	52.5	+ 1.7
Denmark	49.2	50.3	+ 1.1
Norway	47.8	49.9	+ 2.1
Netherlands	45.0	46.1	+ 1.1
France	45.6	45.1	− 0.5
Austria	42.5	42.3	− 0.2
Irish Republic	39.1	40.2	+ 1.1
United Kingdom	38.1	39.1	+ 1.0
Finland	37.3	38.6	+ 1.3
German Federal Republic	37.8	37.4	− 0.4
Canada	33.1	33.9	+ 0.8
Switzerland	32.1	31.1	− 1.0
Portugal	31.1	30.6	− 0.5

Countries differ widely in the changes shown between 1985 and 1986 in the proportion of gross domestic product taken by taxes and social security contributions. Most of the countries showed an increase; for the United Kingdom, there was an increase of one per cent.

These changes scarcely altered the ranking of the countries. Although the corresponding set of estimates on a national accounts basis is not yet available, this is likely to give a similar picture.

Percentage distribution of total taxes and social security contributions by category

The share of total derived from direct taxes on households was higher in 1985 than in 1975 for about half the fifteen countries for which data are available (see Table C). The United Kingdom led the six countries in which reductions occurred; the others were Norway, Sweden, the Netherlands, the German Federal Republic and Switzerland.

Percentage of total taxes and social security contributions derived from direct taxes on households [1]

TABLE C

	1975	1980	1985
Australia	44	44	45
Finland	42	41	42
Switzerland [2]	42	41	40
Sweden	46	41	39
United States	34	39	37
Canada	34	36	36
Belgium [2]	33	36	35
Austria	25	27	29
United Kingdom	39	31	28
German Federal Republic	27	26	25
Japan	22	24	24
Netherlands	28	28	21
Norway	29	26	21
France	14	15	15
Greece [2]	11	15	13

1 Including payments made by unincorporated businesses (except for the German Federal Republic and the Netherlands but these exceptions do not materially affect the comparisons) and, for those countries which have adopted the Present SNA, motor vehicle licence duties paid by households.
2 Former SNA.

In the United Kingdom, the share had risen to a peak of 39 per cent in the mid - 1970's. It has subsequently declined each year, settling at a level of around 28 per cent by 1985. A large part of this fall occurred between 1977 and 1979, reflecting the shift from direct to indirect taxation in the 1979 Budget.

Percentage of total taxes and social security contributions derived from direct taxes on corporate income

TABLE D

	1975	1980	1985
Norway	5	16	19
Japan	20	18	19
Canada	15	14	11
United Kingdom	7	8	13
Australia	12	12	9
United States	12	11	8
Netherlands [1]	8	7	7
Belgium [1]	8	6	7
German Federal Republic	4	4	5
France	6	6	5
Switzerland [2]	7	4	5
Austria	5	4	4
Finland	5	4	4
Greece [2]	4	4	3
Sweden	3	2	3

1 Including payments by unincorporated businesses.
2 Former SNA.

Direct taxes on corporate income declined slightly as a proportion of total taxation over the ten year period in most countries (see Table D). The exceptions were the United States, Canada and Australia (where the share declined rather more rapidly, to three or four percentage points lower in 1985 than in 1975), Germany and Sweden (where a slight rise has occurred) and the United Kingdom (where the share rose fairly steadily from the mid - 1970's, mainly because of the increasing importance of taxes on North Sea oil profits) together with a similar pattern in Norway.

Percentage of total taxes and social security contributions derived from indirect taxes

TABLE E

	1975	1980	1985
Greece [1]	57	47	48
Australia	43	44	46
United Kingdom	36	43	41
Finland	35	41	39
Canada	40	38	39
Austria	44	39	39
Denmark	38	41	37
Norway	38	34	37
France	39	36	35
Sweden	32	27	33
German Federal Republic	32	32	30
United States	32	28	29
Italy	32	31	28
Japan	29	29	28
Netherlands	25	26	27
Belgium [1]	28	28	25
Switzerland [1]	22	23	22

1 Former SNA.

Table E shows a decline in indirect taxes as a percentage of total taxation in most of the seventeen countries for which the data are available. The largest fall was in Greece, down 9 percentage points. Austria, France and Italy each experienced a moderate fall.

In the United Kingdom, the share of tax revenue obtained from indirect taxes fell from 1975 to 1980, the level of 43 per cent in 1979 reflecting the shift from direct to indirect taxes in the Budget that year. Since 1981, it has fallen back slightly, reaching 41 per cent in 1985.

Social security contributions as a percentage of total taxation are shown in Table F. This proportion increased between 1975 and 1985 in about three - quarters of the countries for which data are available. The largest rise occurred in Greece (up 7 percentage points), closely followed by Sweden and the Netherlands (each up 5 percentage points). Decreases were recorded in Italy, Norway and Finland.

In the United Kingdom, the share was 18 per cent in both 1975 and 1985 with, as is shown in Appendix Table 4, a slight intervening peak of 19 per cent in the late 1970's and a trough of 17 per cent in the early 1980's.

Percentage of total taxes and social security contributions derived from social security contributions

TABLE F

	1975	1980	1985
Netherlands	40	39	45
France	41	43	44
German Federal Republic	38	38	39
Greece [1]	27	32	34
Italy	45	37	34
Belgium	31	29	32
Switzerland [1]	28	30	31
Japan	28	29	29
Austria	26	30	28
Sweden	19	29	25
United States	21	22	25
Norway	28	24	23
United Kingdom	18	17	18
Finland	17	14	15
Canada	11	11	14
Denmark	1	2	4
Australia	0	0	0

1 Former SNA.

Receipts from taxes on capital have remained relatively small in all the countries throughout the last ten years.

Direct taxes on households and social security contributions as a percentage of total personal income in 1975, 1980 and 1985.

The proportion of household income taken by direct taxes and social security contributions varies considerably from country to country. The figures range from 16 per cent in Greece and Japan up to 34 per cent in Sweden. These percentages are influenced by the factors described above under 'limitations of the comparisons'.

The treatment of employers' social security contributions also affects these comparisons. In the national accounts, both employers' and employees' social security contributions are considered to form part of personal income. The impact of taxes and contributions as perceived by the taxpayer may be better reflected by an alternative approach: that is, to include only employees' contributions [1] to social security schemes in the calculations (ie to exclude employers' contributions from both numerator and denominator). Table G summarises figures on both bases.

Percentage of total personal income taken by direct taxes on households and social security contributions

TABLE G

	1975	1980	1985
Including employers' contributions			
Sweden	32	35	34
Netherlands	30	30	30
Belgium	26	27	29
German Federal Republic [1]	27	28	28
Austria	24	27	27
France	21	24	26
Finland	24	22	24
Switzerland [1]	22	23	24
United Kingdom	23	19	20
United States	17	19	20
Canada	18	18	19
Australia	15	16	17
Japan	12	14	16
Greece [1]	10	14	16
Excluding employers' contributions			
Sweden	25	25	25
Netherlands	23	23	23
Belgium [1]	19	20	23
German Federal Republic	21	22	22
Switzerland [1]	20	20	21
Australia	15	16	17
United Kingdom	19	16	17
Canada	16	15	16
United States	14	16	16
France	11	14	15
Japan	9	11	12

1 Former SNA.

The proportion of personal income taken by direct taxes and total employees' and employers' social security contributions was higher in 1985 than in 1975 in most countries for which data are available. The largest increases were in Greece, France and Japan where the percentage rose by 6, 5 and 4 points respectively. For the United Kingdom, the share in 1985 was three percentage points lower than in 1975 but about half a percentage point higher than in 1980.

Excluding employers' social security contributions, of course, has the overall effect of reducing the size of the percentage take (see Table G). These reductions are especially large for France, where the total percentage excluding employers' contributions was not much more than half the inclusive figure because of the relatively large importance of the employers' contribution there. In Sweden, were the sharp increase in employer's contributions in the mid - 1970's is excluded from the data in this alternative approach, the percentage of personal income taken by taxes and social security contributions was at the same level in 1975, 1980 and 1985.

TECHNICAL NOTES

Sources

The figures in the tables for direct taxes, indirect taxes and social security contributions are based on returns supplied to the OECD by national statistical offices and summarised in *OECD National Accounts 1973 - 1985* [2]. Taxes on capital — which in the national accounts presentation are included indistinguishably in capital transfers — have been derived from *Revenue Statistics of OECD Member Countries 1965 - 1986*. Figures for value added tax have also been obtained from this publication.

In this article national accounts data have been used as the prime source, because the figures will be the more consistent with other statistics which are frequently derived from the national accounts publication.

Differences between OECD national accounts statistics and OECD Revenue Statistics

There are a few minor differences between the definitions of taxes and social security contributions used in *Revenue Statistics* and those used in the national accounts returns.

The main differences are in the time of recording the transactions. In *Revenue Statistics* these are recorded at the time the public authority receives the money, but in the national accounts they are entered when due to be paid.

The relative positions of the countries are little affected. Table H shows rankings in descending order of the percentages scored both on a national accounts basis and on a *Revenue Statistics* basis. The United Kingdom fell ninth and tenth respectively in both 1975 and 1980; it fell tenth on both bases in 1985. For most other countries, both sources show similar relative positions. In only two cases does either source rank consistently lower or higher than the other. Belgium ranks consistently higher on a *Revenue Statistics* basis, Germany consistently lower, for the example years.

1 Also including contributions by the self-employed and the non-employed

2 Volume II — detailed tables (published 1987)

Total taxes and social security contributions: percentage of GNP at factor cost and ranking

TABLE H

	1975				1980				1985			
	National Accounts [1]		Revenue Statistics		National Accounts [1]		Revenue Statistics		National Accounts [1]		Revenue Statistics	
	Percentage	Rank	Percentage	Rank	Percentage	Rank	Percentage	Rank	Percentage	Rank	Percentage	Rank
Australia	31.4	12	31.6	13	33.3	13	48.4	6	35.7	14	35.7	14
Austria	45.7	5	45.2	6	48.8	5	47.9	8	50.2	6	49.5	6
Belgium [2]	44.6	6	45.3	5	47.6	7	48.8	5	51.2	5	52.6	4
Canada	35.8	11	38.3	11	33.9	12	37.0	13	37.2	13	39.1	13
Denmark	47.8	4	47.8	4	55.4	2	55.4	1	61.2	1	61.1	1
Finland	38.6	10	39.2	9	37.0	11	37.7	11	41.9	11	42.9	11
France	42.4	8	42.4	7	48.4	6	48.4	7	52.5	4	52.5	5
German Federal Republic	44.5	7	36.6	12	46.3	8	42.5	9	45.9	8	42.0	12
Greece [2]	27.5	16	27.0	17	30.6	15	30.9	15	37.8	12	48.1	8
Italy	30.8	13	42.4	8	37.8	10	37.4	12	44.9	9	44.9	9
Japan	24.0	17	22.7	16	27.3	17	27.6	17	30.8	16	30.4	17
Netherlands	48.8	3	48.1	3	51.5	4	50.7	4	49.9	7	49.2	7
Norway	54.2	1	51.4	1	58.7	1	54.5	3	57.9	3	56.0	3
Sweden	48.9	2	49.0	2	55.1	3	54.9	2	58.5	2	58.8	2
Switzerland [2]	30.4	14	30.1	14	30.9	14	31.3	14	31.6	15	31.9	15
United Kingdom	40.0	9	39.1	10	41.3	9	40.7	10	44.1	10	43.6	10
United States	29.6	15	29.9	15	30.5	16	30.5	16	30.8	16	30.8	16

1 Including taxes on capital.
2 Former SNA.

Differences between the United Kingdom system of national accounts, the Former SNA and the Present SNA.

The national accounts returns to OECD are based as far as possible on the System of National Accounts introduced by the United Nations in 1968 (the 'Present SNA'). However three countries — Belgium, Greece and Switzerland — are still only able to provide figures on the basis of the previous system (the 'Former SNA'). The figures on one basis are not strictly comparable with those on the other; but the difference in definitions has little effect on the comparisons made in this article.

The main differences between the United Kingdom system and the international systems are summarised in Table J. United Kingdom figures given in this article on a 'national accounts' basis have been converted to the Present SNA.

TABLE J

	UK system	Former SNA	Present SNA
Definition of gross national product at factor cost			
i. Net property income from abroad			
a.Unremitted profits	Included	Excluded	Excluded
b.Profits remitted abroad	Measured after deduction of tax	Measured before deduction of tax	Measured before deduction of tax
ii. Rent income of public authorities (other than from dwellings)	Includes only capital consumption in place of imputed rents	Includes imputed rents before deducting interest and depreciation	Includes only capital consumption in place of imputed rents
Definition of taxes			
Direct taxes are taxes on income and indirect taxes are taxes on expenditure. There are the following differences in treatment:—			
Motor vehicle licence duties paid by households	Indirect	Indirect	Direct
Taxes on capital gains [1]	Capital	Capital	Direct
Compulsory fees, fines and penalties	Non-tax	Indirect	Non-tax [2]

1 For the United Kingdom, the betterment levy (introduced in 1967) and the development land tax (introduced in 1977) — both representing a charge on the development value of land — are classified and treated in the same way as taxes on capital gains.

2 Only compulsory fees paid by households are excluded; similar payments by businesses are treated as indirect taxes.

APPENDIX

Taxes and social security contributions as a percentage of gross national product at factor cost

TABLE 1

	Percentages								
	1975	1977	1979	1980	1981	1982	1983	1984	1985
Australia[1]	31.4	31.8	32.1	33.3	34.5	34.8	33.9	35.9	35.7
Austria	45.7	46.8	48.6	48.8	50.0	48.6	48.4	49.7	50.2
Belgium[2]	44.6	46.4	48.3	47.6	48.4	50.2	50.0	50.8	51.2
Canada	35.8	36.0	34.0	33.9	37.3	38.1	37.1	37.0	37.2
Denmark	47.8	49.3	54.1	55.4	55.7	54.5	56.8	59.3	61.2
Finland	38.6	41.8	36.9	37.0	39.0	38.6	38.3	40.5	41.9
France	42.4	44.3	46.7	48.4	48.5	50.0	51.0	52.3	52.5
German Federal Republic	44.5	47.0	46.0	46.3	46.3	46.3	45.8	46.0	45.8
Greece[2]	27.5	31.0	32.0	30.6	29.5	34.3	38.4	37.8	37.8
Irish Republic	37.4	39.8	37.1	41.8	44.3	48.3	51.9	54.2	..
Italy	30.8	34.7	35.2	37.8	39.6	42.6	46.4	45.4	44.9
Japan	24.0	24.7	26.2	27.3	28.8	29.0	29.3	30.0	30.8
Luxembourg	41.8	43.6	41.2	41.3	39.3	36.4	..	..	..
Netherlands	48.8	49.4	50.5	51.5	50.8	50.7	52.0	50.4	49.9
Norway	54.2	56.3	56.3	58.7	56.6	56.5	56.3	55.7	57.9
Spain	21.9	24.1	25.8	26.7	28.8	28.9	31.5	32.0	..
Sweden	48.9	57.6	54.8	55.1	57.7	57.0	58.1	58.7	58.5
Switzerland[2]	30.4	31.6	31.2	30.9	30.5	31.0	31.5	32.0	31.6
United Kingdom	40.0	39.2	39.0	41.3	44.1	45.3	44.3	44.4	44.1
United States	29.6	30.5	30.4	30.5	31.3	30.6	30.2	30.3	30.8

1 Fiscal years beginning on 1 July of year indicated.
2 Former SNA.

Taxes as a percentage of gross national product at factor cost

TABLE 2

	Percentages								
	1975	1977	1979	1980	1981	1982	1983	1984	1985
Australia[1]	31.4	31.8	32.1	33.3	34.5	34.8	33.9	35.9	35.7
Austria	33.6	34.0	34.3	34.2	35.3	34.3	34.3	35.5	35.9
Belgium[2]	30.7	32.3	34.4	33.6	34.1	35.8	35.1	35.1	34.8
Canada	31.9	31.7	30.0	30.0	32.8	33.4	32.2	32.1	32.1
Denmark	47.2	48.6	53.3	54.3	54.4	52.9	54.6	56.9	58.8
Finland	31.9	35.0	31.3	31.7	33.8	33.4	33.3	34.9	35.7
France	25.1	25.7	26.7	27.5	27.7	28.3	28.6	29.5	29.6
German Federal Republic	27.7	29.7	28.9	28.9	28.2	27.8	27.8	28.0	27.9
Greece[2]	20.1	22.1	22.7	20.8	19.8	23.2	24.3	25.2	24.9
Irish Republic	30.4	32.6	30.0	33.8	36.0	38.9	42.0	44.2	..
Italy	16.9	21.1	21.4	23.8	25.4	27.3	30.4	30.0	29.7
Japan	17.2	17.4	18.5	19.5	20.5	20.5	20.5	21.3	21.9
Luxembourg	29.4	30.7	29.2	29.2	27.7	26.1	..	..	..
Netherlands	29.5	30.5	30.8	31.4	30.0	29.1	28.1	27.5	27.5
Norway	38.9	41.3	41.7	44.8	42.9	42.5	42.6	42.7	44.5
Spain	12.0	12.4	13.1	14.3	15.8	15.8	18.0	19.0	..
Sweden	39.4	43.0	39.8	39.3	40.7	41.3	42.6	43.5	43.9
Switzerland[2]	21.9	22.4	21.7	21.6	21.3	21.7	21.9	22.1	21.8
United Kingdom	32.9	31.8	32.3	34.3	36.8	37.6	36.3	36.4	36.2
United States	23.5	24.3	23.8	23.9	24.4	23.5	23.0	22.9	23.2

1 Fiscal years beginning on 1 July of year indicated.
2 Former SNA.

Taxes and social security contributions by category as a percentage of gross national product at factor cost in 1975, 1980, 1985

TABLE 3

Percentages

	Direct taxes						Indirect taxes					
	Households[1]			Corporations			Total			of which: VAT		
	1975	1980	1985	1975	1980	1985	1975	1980	1985	1975	1980	1985
Australia[2]	13.7	14.6	16.2	3.9	4.0	3.3	13.3	14.5	16.2	-	-	-
Austria	11.2	13.0	14.4	2.4	2.1	2.1	19.9	19.1	19.3	9.0	9.6	10.4
Belgium[3]	14.5	17.3	18.0	3.3	2.9	3.5	12.5	13.1	13.0	7.2	8.2	8.3
Canada	12.0	11.8	13.2	5.3	4.8	4.1	14.2	13.0	14.4	-	-	-
Denmark	..	..	..	..	..	..	17.9	22.7	22.9	8.1	12.3	12.3
Finland	16.2	15.0	17.5	2.0	1.4	1.7	13.7	15.1	16.4	-	-	-
France	4.0	5.0	5.4	2.4	2.7	2.7	16.5	17.5	18.4	9.8	10.0	10.3
German Federal Republic	11.6	11.9	11.2	1.6	2.0	2.4	14.2	14.6	13.9	5.9	7.1	6.6
Greece[3]	3.0	4.7	5.1	1.2	1.3	1.3	15.7	14.5	18.2	-	-	-
Irish Republic	..	..	..	..	..	..	19.0	19.2	24.0	5.1	5.8	10.3
Italy	5.7	10.4	..	1.5	1.7	..	9.7	11.7	12.7	4.3	5.8	6.5
Japan	5.0	6.2	6.9	4.8	4.9	5.8	6.9	7.8	8.5	-	-	-
Luxembourg	..	..	..	..	..	..	12.8	12.9	13.5	5.0	4.4	4.9
Netherlands	12.9	13.3	9.6	3.7	3.3	3.4	12.1	13.5	13.4	6.9	8.0	8.0
Norway	15.7	15.3	12.1	2.6	9.6	10.9	20.4	19.9	21.4	10.5	9.9	10.2
Spain	2.0	5.5	6.9[4]	2.6	1.8	2.1[4]	7.1	6.9	10.4	-	-	-
Sweden	22.5	22.8	22.8	1.2	1.3	1.8	15.5	15.1	19.2	5.9	7.3	8.2
Switzerland[3]	11.8	11.6	11.8	2.1	1.3	1.4	6.6	7.1	6.9	-	-	-
United Kingdom	15.4	12.4	11.7	2.6	3.4	5.6	14.2	17.9	18.1	3.7	6.0	6.8
United States	9.8	11.6	11.2	3.5	3.3	2.5	9.5	8.4	9.0	-	-	-

	Taxes on capital			Social security contributions					
				Total			of which: Paid by employers		
	1975	1980	1985	1975	1980	1985	1975	1980	1985
Australia[2]	0.5	0.2	-	-	-	-	-	-	-
Austria	0.1	0.1	0.1	12.1	14.6	14.3	..	..	..
Belgium[3]	0.3	0.4	0.3	13.9	13.9	16.5	9.4	9.4	9.2
Canada	0.3	0.1	0.2	4.0	3.9	5.1	2.4	2.3	3.0
Denmark	0.2	0.2	0.3	0.7	1.0	2.4	..	..	..
Finland	0.1	0.1	0.1	6.7	5.3	6.3	..	..	..
France	0.3	0.3	0.5	17.3	20.9	22.9	12.5	13.9	14.7
German Federal Republic	0.1	0.1	0.1	16.8	17.4	18.0	7.8	8.3	8.4
Greece[3]	0.3	0.4	0.4	7.4	9.7	12.9	..	..	..
Irish Republic	0.4	0.1	0.2	7.0	8.0	..	..	..	..
Italy	0.1	0.1	0.1	13.9	14.0	15.3	11.6	10.4	..
Japan	0.2	0.2	0.4	6.8	7.8	8.9	3.5	3.9	4.5
Luxembourg	0.1	0.1	0.1	12.4	12.1	..	..	..	..
Netherlands	0.2	0.2	0.2	19.3	20.1	22.4	10.1	10.3	9.6
Norway	0.1	-	-	15.3	13.9	13.4	..	..	..
Spain	0.2	0.1	0.2	10.0	12.4	13.0[4]	..	..	..
Sweden	0.1	0.1	0.2	9.6	15.8	14.6	9.0	15.2	14.0
Switzerland[3]	0.6	0.6	0.6	8.5	9.3	9.8	3.0	3.3	3.3
United Kingdom	0.3	0.2	0.3	7.1	7.0	7.9	4.2	4.1	4.0
United States	0.4	0.3	0.2	6.1	6.6	7.7	3.2	3.5	4.0

.. Not available.
1 Households includes unincorporated businesses, except for the German Federal Republic and the Netherlands where they are included with corporations.
2 Fiscal years beginning on 1 July of year indicated.
3 Former SNA.
4 In 1984.

Taxes and social security contributions by category as a percentage of total taxes and social security contributions

TABLE 4

Percentages

	1975	1977	1979	1980	1981	1982	1983	1984	1985
AUSTRALIA[1]									
Direct taxes:									
Paid by households[2]	43.6	45.4	44.2	43.8	45.6	44.9	44.2	44.9	45.3
Paid by corporations	12.4	12.1	10.5	12.2	11.3	10.0	8.9	9.3	9.3
Total	56.0	57.5	54.7	55.9	56.9	55.0	53.1	54.1	54.5
Indirect taxes	42.5	41.2	44.6	43.6	42.8	44.9	46.8	45.8	45.5
Taxes on capital	1.5	1.3	0.6	0.4	0.3	0.1	0.1	-	-
Social security contributions	-	-	-	-	-	-	-	-	-
AUSTRIA									
Direct taxes:									
Paid by households[2]	24.6	25.3	26.6	26.6	27.5	27.5	27.4	27.8	28.7
Paid by corporations	5.2	4.3	4.3	4.2	4.4	4.0	4.0	3.9	4.3
Total	29.8	29.6	30.9	30.8	31.8	31.5	31.3	31.8	32.9
Indirect taxes	43.6	42.9	39.6	39.1	38.5	38.9	39.4	39.6	38.5
of which VAT	19.7	20.5	20.1	19.8	20.0	19.8	20.5	21.5	20.7
Taxes on capital	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Social security contributions	26.4	27.3	29.4	29.9	29.5	29.4	29.1	28.5	28.4
BELGIUM[1]									
Direct taxes:									
Paid by households[2]	32.6	34.2	36.5	36.3	36.2	37.2	35.9	35.8	35.2
Paid by corporations	7.5	6.4	6.5	6.0	5.6	6.4	6.1	6.6	6.8
Total	40.1	40.6	43.0	42.3	41.8	43.6	42.0	42.4	41.9
Indirect taxes	28.0	28.2	27.4	27.6	27.8	27.0	27.4	25.9	25.4
of which VAT	16.2	17.3	17.1	17.3	18.0	17.0	17.0	16.4	16.1
Taxes on capital	0.8	0.8	0.9	0.8	0.8	0.7	0.7	0.6	0.6
Social security contributions	31.2	30.4	28.7	29.3	29.6	28.7	29.9	31.0	32.1
of which paid by employers	21.0	20.6	19.3	19.7	19.2	17.3	17.9	18.1	18.0
CANADA									
Direct taxes:									
Paid by households[2]	33.9	35.6	34.9	35.6	35.1	36.8	36.8	35.7	36.2
Paid by corporations	14.8	11.5	13.3	14.1	12.2	10.6	10.4	11.4	10.9
Total	48.7	47.2	48.2	49.7	47.3	47.4	47.2	47.1	47.2
Indirect taxes	39.5	40.2	39.6	38.4	40.4	39.7	39.0	39.0	38.7
Taxes on capital	0.8	0.7	0.5	0.4	0.3	0.5	0.6	0.6	0.5
Social security contributions	11.1	11.9	11.8	11.5	12.0	12.3	13.3	13.3	13.6
of which paid by employers	6.6	7.1	6.9	6.9	7.2	7.2	8.0	8.0	8.1
DENMARK									
Direct taxes:									
Paid by households[2]	..	..	..	..	..	..	..	..	..
Paid by corporations	..	..	..	..	..	..	..	..	..
Total	60.7	57.2	55.5	56.7	56.8	57.0	57.3	57.4	58.2
Indirect taxes	37.5	40.9	42.5	41.0	40.6	39.6	38.4	38.2	37.4
of which VAT	16.9	19.2	22.1	22.2	22.8	22.3	21.1	20.6	20.0
Taxes on capital	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5
Social security contributions	1.4	1.4	1.6	1.9	2.2	2.9	3.9	4.0	3.9
FINLAND									
Direct taxes:									
Paid by households[2]	42.0	43.1	39.0	40.7	42.0	41.5	41.7	41.3	41.7
Paid by corporations	5.1	4.3	4.6	3.8	4.6	4.7	4.9	4.4	3.9
Total	47.1	47.4	43.6	44.5	46.6	46.2	46.6	45.6	45.6
Indirect taxes	35.4	36.0	41.2	40.9	39.8	40.2	40.1	40.2	39.2
Taxes on capital	0.2	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.3
Social security contributions	17.3	16.3	15.0	14.4	13.4	13.3	13.1	13.9	14.9

Taxes and social security contributions by category as a percentage of total taxes and social security contributions

TABLE 4(continued)

Percentages

	1975	1977	1979	1980	1981	1982	1983	1984	1985
FRANCE									
Direct taxes:									
Paid by households[2]	13.6	14.9	14.1	14.6	14.9	14.8	14.1	15.7	15.3
Paid by corporations	5.8	6.0	5.3	5.5	5.7	5.8	6.4	4.9	5.1
Total	19.4	20.9	19.3	20.2	20.6	20.7	20.5	20.5	20.3
Indirect taxes	39.0	36.6	37.3	36.1	35.8	35.5	34.9	34.9	35.1
of which VAT	23.0	20.9	21.3	20.8	20.8	20.9	20.3	19.6	19.7
Taxes on capital	0.7	0.5	0.6	0.5	0.7	0.6	0.6	0.9	1.0
Social security contributions	40.9	42.0	42.8	43.2	42.8	43.3	44.0	43.6	43.7
of which paid by employers	29.5	29.5	29.1	28.7	28.8	28.7	29.0	28.0	28.0
GERMAN FEDERAL REPUBLIC									
Direct taxes:									
Paid by households[4]	26.8	27.8	25.7	26.3	25.5	25.2	24.7	24.6	25.0
Paid by corporations	3.5	4.9	4.9	4.3	4.0	4.1	4.5	4.9	5.3
Total	30.3	32.7	30.6	30.7	29.6	29.3	29.2	29.4	30.3
Indirect taxes	31.9	30.3	32.0	31.6	31.2	30.6	31.3	31.3	30.3
of which VAT	13.2	12.5	14.7	15.3	15.4	14.8	15.4	15.3	14.5
Taxes on capital	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Social security contributions	37.7	36.8	37.2	37.6	39.1	40.0	39.3	39.1	39.2
of which paid by employers	17.6	17.4	17.6	17.9	18.4	18.8	18.5	18.4	18.4
GREECE[1]									
Direct taxes:									
Paid by households[2]	10.9	11.4	12.8	15.2	13.3	14.6	13.7	14.4	13.4
Paid by corporations	4.2	3.7	3.8	4.3	3.7	4.0	3.0	3.4	3.3
Total	15.0	15.1	16.6	19.6	16.9	18.6	16.7	17.8	16.7
Indirect taxes	57.1	54.4	52.6	47.3	48.8	47.4	48.7	47.8	48.1
Taxes on capital	1.1	1.7	1.6	1.3	1.4	1.7	1.3	1.1	1.0
Social security contributions	26.8	28.7	29.2	31.8	32.9	32.3	33.2	33.3	34.2
IRISH REPUBLIC									
Direct taxes:									
Paid by households[2]	..	..	..	..	..	..	..	..	..
Paid by corporations	..	..	..	..	..	..	..	..	..
Total	29.6	31.1	33.8	34.5	34.6	34.0	34.1	35.5	..
Indirect taxes	50.7	50.5	46.7	45.9	46.4	46.3	46.5	45.8	..
of which VAT	13.8	16.0	16.0	13.8	14.5	18.2	19.8	20.1	..
Taxes on capital	1.1	0.5	0.4	0.3	0.3	0.3	0.3	0.3	..
Social security contributions	18.7	18.0	19.2	19.2	18.8	19.4	19.2	18.5	..
ITALY									
Direct taxes:									
Paid by households[2]	18.5	21.9	24.7	27.4	30.1	30.4	30.8	30.7	..
Paid by corporations	4.8	5.0	5.1	4.5	4.9	5.6	6.0	6.2	..
Total	23.2	27.0	29.8	31.9	35.1	36.0	36.8	36.8	37.5
Indirect taxes	31.5	33.7	30.7	30.9	28.8	27.9	28.5	29.0	28.3
of which VAT	13.8	15.2	14.0	15.5	14.9	14.3	14.3	15.1	14.5
Taxes on capital	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Social security contributions	45.1	39.2	39.4	37.0	35.9	35.9	34.5	33.9	34.0
of which paid by employers	37.5	32.4	29.9	27.6	26.8	25.8	24.7	25.0	..
JAPAN									
Direct taxes:									
Paid by households[2]	22.1	22.0	22.9	24.2	24.5	24.6	25.3	24.4	23.8
Paid by corporations	19.8	17.8	17.2	17.8	17.5	17.2	17.1	18.0	18.7
Total	41.9	39.8	40.1	42.1	42.0	41.9	42.4	42.3	42.5
Indirect taxes	28.9	30.0	29.7	28.8	28.2	27.7	26.8	27.5	27.5
Taxes on capital	0.9	0.8	0.8	0.7	0.8	0.9	1.0	1.0	1.2
Social security contributions	28.3	29.4	29.4	28.5	29.0	29.5	29.8	29.1	28.8
of which paid by employers	14.4	15.0	14.6	14.5	14.8	15.1	15.1	14.8	14.8

Taxes and social security contributions by category as a percentage of total taxes and social security contributions

TABLE 4(continued)

Percentages

	1975	1977	1979	1980	1981	1982	1983	1984	1985
LUXEMBOURG									
Direct taxes:									
Paid by households[2]	..	..	..	..	..	..	..	..	..
Paid by corporations	..	..	..	..	..	..	..	..	..
Total	39.5	41.9	41.0	39.1	38.9	38.8	..	..	..
Indirect taxes	30.6	28.1	29.5	31.3	31.3	32.7	..	..	..
of which VAT	12.0	10.3	10.6	10.7	11.7	12.2	36.2	..	..
Taxes on capital	0.3	0.4	0.4	0.3	0.3	0.4	0.9	..	..
Social security contributions	29.6	29.6	29.0	29.3	29.5	28.1	..	..	..
NETHERLANDS									
Direct taxes:									
Paid by households[4]	27.8	27.4	27.9	27.7	26.0	25.2	22.7	22.3	21.0
Paid by corporations	7.6	6.7	5.7	6.5	6.9	6.7	6.0	5.6	6.9
Total	35.4	34.1	33.7	34.2	32.9	31.9	28.7	27.9	27.9
Indirect taxes	24.7	27.3	26.8	26.3	25.8	25.1	25.0	26.3	26.8
of which VAT	14.1	15.7	15.5	15.6	15.4	14.7	14.8	15.5	16.1
Taxes on capital	0.4	0.4	0.5	0.5	0.5	0.4	0.4	0.4	0.4
Social security contributions	39.5	38.2	39.1	39.1	40.8	42.6	46.0	45.4	44.9
of which paid by employers	20.6	20.0	20.3	20.0	20.0	19.5	19.5	19.3	19.2
NORWAY									
Direct taxes:									
Paid by households[2]	29.0	28.4	28.2	26.0	24.7	24.2	22.8	22.5	20.9
Paid by corporations	4.9	5.7	10.1	16.3	16.3	15.9	16.8	18.0	18.9
Total	33.9	34.1	38.3	42.4	41.0	40.1	39.6	40.6	39.8
Indirect taxes	37.7	39.2	35.6	33.9	34.8	35.1	36.0	35.9	37.0
of which VAT	19.5	19.9	18.3	16.8	17.5	17.7	17.9	17.2	17.5
Taxes on capital	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Social security contributions	28.3	26.7	25.9	23.7	24.2	24.7	24.3	23.4	23.2
SPAIN									
Direct taxes:									
Paid by households[2]	9.3	11.1	15.5	20.5	20.3	18.6	20.3	21.6	..
Paid by corporations	12.0	10.4	9.2	6.7	6.5	6.7	6.7	6.5	..
Total	21.3	21.6	24.7	27.2	26.7	25.3	27.0	28.1	..
Indirect taxes	32.5	29.5	25.6	25.9	27.2	28.9	29.3	30.6	..
Taxes on capital	0.8	0.5	0.4	0.4	0.8	0.6	0.7	0.9	..
Social security contributions	45.4	48.4	49.2	46.5	45.3	45.2	43.0	40.5	..
SWEDEN									
Direct taxes:									
Paid by households[2]	46.1	41.7	43.3	41.3	39.6	40.5	39.5	38.7	38.9
Paid by corporations	2.5	2.9	2.2	2.4	2.1	2.7	3.5	3.6	3.1
Total	48.6	44.6	45.5	43.7	41.7	43.2	43.0	42.3	42.0
Indirect taxes	31.6	29.9	27.0	27.4	28.7	29.1	30.0	31.5	32.8
of which VAT	12.0	12.5	13.3	13.3	13.5	13.1	13.4	13.3	14.0
Taxes on capital	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Social security contributions	19.6	25.3	27.3	28.7	29.4	27.5	26.7	25.9	25.0
of which paid by employers	18.4	24.0	26.0	27.5	28.3	26.4	25.5	24.8	23.8
SWITZERLAND[1]									
Direct taxes:									
Paid by households[2]	41.5	41.7	40.9	40.9	41.2	41.4	40.9	41.0	40.4
Paid by corporations	6.9	5.5	4.1	4.2	4.4	4.7	4.7	4.4	4.5
Total	48.4	47.3	45.0	45.1	45.6	46.1	45.6	45.4	45.0
Indirect taxes	21.8	22.0	22.8	23.0	22.7	22.1	22.2	21.8	22.0
Taxes on capital	1.8	1.7	1.8	1.9	1.8	1.9	1.8	2.0	1.9
Social security contributions	27.9	29.1	30.4	30.0	29.9	30.0	30.4	30.9	31.1
of which paid by employees	9.9	10.1	11.0	10.6	10.6	10.5	10.4	10.4	10.4

Taxes and social security contributions by category as a percentage of total taxes and social security contributions

TABLE 4(continued)

Percentages

	1975	1977	1979	1980	1981	1982	1983	1984	1985
UNITED KINGDOM									
Direct taxes:									
Paid by households[2]	39.4	35.7	31.4	30.9	30.1	29.5	28.9	28.1	27.7
Paid by corporations	6.5	6.6	7.7	8.3	9.2	10.1	10.8	11.7	12.7
Total	45.9	42.3	39.1	39.2	39.3	39.6	39.7	39.8	40.3
Indirect taxes	35.5	38.1	43.2	43.4	43.4	42.8	41.7	41.6	41.1
of which VAT	9.1	8.7	13.0	14.5	13.6	13.4	14.0	14.8	15.4
Taxes on capital	0.8	0.8	0.6	0.5	0.8	0.6	0.5	0.5	0.6
Social security contributions	17.8	18.8	17.1	16.9	16.6	17.0	18.1	18.1	18.0
of which paid by employers	10.6	11.3	10.2	10.0	9.2	8.8	9.2	9.1	9.1
UNITED STATES									
Direct taxes:									
Paid by households[2]	34.0	35.4	38.1	38.8	39.2	39.7	37.3	36.0	37.0
Paid by corporations	11.7	13.1	12.4	11.0	9.2	7.0	8.1	9.1	8.1
Total	45.7	48.4	50.5	49.8	48.3	46.7	45.5	45.0	45.1
Indirect taxes	32.2	29.6	26.8	27.6	28.5	28.8	29.8	29.6	29.2
Taxes on capital	1.4	1.6	1.0	1.1	1.0	1.2	0.9	0.8	0.8
Social security contributions	20.6	20.3	21.7	21.5	22.2	23.3	23.8	24.5	24.9
of which paid by employers	10.8	10.9	11.7	11.5	11.7	12.2	12.6	13.2	13.0

1 Fiscal years begining on 1 July of year indicated.
2 Households include unincorporated businesses.
3 Former SNA.
4 Unincorporated businesses are included with corporations not households.

Direct taxes on households[1] and social security contributions as a percentage of total personal income in 1975, 1980, 1985

TABLE 5

Percentages

	1975			1980			1985		
	Direct taxes	Social security contributions	Total	Direct taxes	Social security contributions	Total	Direct taxes	Social security contributions	Total
a. Including employers' contributions									
Australia[2]	15.0	-	15.0	15.8	-	15.8	16.6	-	16.6
Austria	11.4	12.3	23.7	12.7	14.3	26.9	13.8	13.7	27.4
Belgium[3]	13.1	12.5	25.6	14.8	12.0	26.8	15.1	13.8	28.8
Canada	13.3	4.4	17.7	13.3	4.3	17.6	13.8	5.2	19.0
Finland	17.2	7.1	24.3	16.0	5.6	21.6	17.8	6.4	24.2
France	5.2	15.5	20.7	6.1	18.1	24.3	6.7	19.1	25.8
German Federal Republic[1]	11.1	15.6	26.7	11.4	16.2	27.6	10.9	17.0	27.9
Greece	2.9	7.2	10.1	4.5	9.5	14.0	4.5	11.5	16.0
Italy	4.9	12.0	16.9	9.0	12.2	21.3	..	..	..
Japan	5.3	6.8	12.2	6.6	7.8	14.3	7.3	8.8	16.1
Netherlands[1,4]	12.2	17.4	29.6	12.5	17.6	30.0	9.4	20.1	29.5
Spain	2.1	10.0	12.1	5.4	12.3	17.7	..	..	..
Sweden	22.3	9.5	31.8	20.8	14.4	35.2	21.0	13.5	34.4
Switzerland[3]	13.3	8.9	22.2	13.3	9.8	23.1	13.5	10.4	23.9
United Kingdom	15.7	7.1	22.8	12.5	6.9	19.4	12.0	7.8	19.7
United States	10.6	6.4	17.0	12.4	6.9	19.3	11.7	7.9	19.6
b. Excluding employers' contributions									
Australia[2]	15.0	-	15.0	15.8	-	15.8	16.6	-	16.6
Belgium[3]	14.3	4.5	18.7	16.1	4.3	20.3	16.3	6.6	22.9
Canada	13.7	1.8	15.5	13.6	1.8	15.4	14.3	2.1	16.4
France	5.8	4.9	10.7	7.0	6.9	13.9	7.6	7.8	15.4
German Federal Republic[1]	11.9	9.0	20.9	12.3	9.2	21.5	11.8	9.8	21.6
Italy	5.4	2.2	7.7	10.0	3.4	13.4	..	..	..
Japan	5.5	3.5	9.0	6.9	4.0	10.8	7.6	4.5	12.1
Netherlands[1,4]	13.4	9.1	22.6	13.7	9.4	23.1	10.3	12.6	22.9
Sweden	24.5	0.6	25.1	24.1	0.7	24.8	24.0	0.7	24.8
Switzerland[3]	13.7	5.9	19.6	13.8	6.6	20.4	14.0	7.2	21.2
United Kingdom	16.4	3.0	19.4	13.1	2.9	16.0	12.5	4.0	16.5
United States	10.9	3.2	14.1	12.9	3.3	16.2	12.2	3.9	16.1

.. Not available.
1 Households includes unincorporated businesses, except for the German Federal Republic and the Netherlands.
2 Fiscal years beginning on 1 July of year indicated.
3 Former SNA.

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Employment in the public and private sectors 1981 to 1987

M. CAMLEY, Central Statistical Office

Introduction

Although most of the analysis in this article is similar to previous years, in that it is concerned with the last seven years, the scope has been broadened by including both long run data and civil service figures in Table 1 of Appendix 1.

The Labour Force

The latest estimates of the total employed labour force show an increase of 367 thousand between mid-1986 and mid-1987, giving a total of 24,910 thousand. This is the fourth year in succession that the labour force has increased, rising by 1.3 million since mid-1983.

Analysis by sector

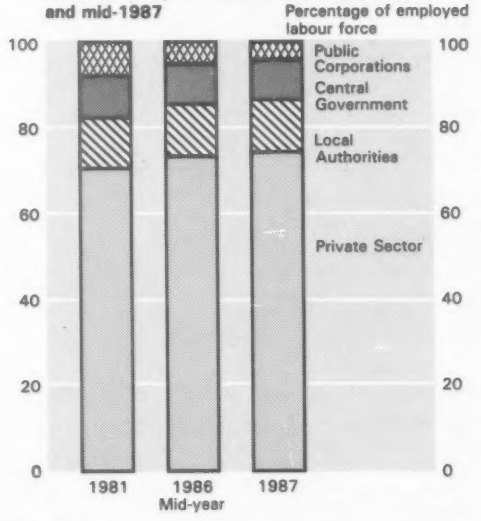
Of the estimated employed labour force of 24.9 million at mid-1987, an estimated 18.5 million (74.3%) were in the private sector. The remaining 6.4 million were employed in the public sector, comprising 1.0 million (4.0%) public corporation employees, 3.1 million (12.3%) employed by local authorities and 2.3 million (9.3%) in central government service (*see* Chart 1). Between mid-1981 and mid-1987 public sector share of the UK labour force has fallen from 28.1% to 24.3%. Within general government (i.e. central government and local authorities), education and the National Health Service were the largest employers, together accounting for around a half of the 5.4 million employees (all NHS figures for 1987 in this article are at 31 March, but are consistent with the June labour force total).

In the public sector between mid-1986 and mid-1987, employment by public corporations fell by 203 thousand (16.9%) – about three-fifths of which was due to the privatisation of British Gas and British Airways. In contrast general government employment rose by 27 thousand (0.5%). This small increase in the size of general government resulted from the combination of a rise in local government employment and a fall in central government.

Between 1981 and 1987 local government

CHART 1

Percentage shares in total UK employed labour force by sector, mid-1981, mid-1986 and mid-1987



United Kingdom employed labour force: analysed by sector

TABLE A

	Numbers employed at mid-year			Changes in numbers employed at mid-year			
	1981	1986	1987	1981 to 1987		1986 to 1987	
	Thousands	Thousands	Thousands	Thousands	Percentage change	Thousands	Percentage change
Total employed labour force	24,344	24,543	24,910	+566	+2.3	+367	+1.5
Private sector	17,159	17,996	18,539	+1380	+8.0	+543	+3.0
Public sector	7,185	6,546	6,370	-815	-11.3	-176	-2.7
Public corporations	1,867	1,199	996	-871	-46.7	-203	-16.9
General government	5,318	5,347	5,374	+56	+1.1	+27	+0.5
Central government	2,419	2,337	2,312	-107	-4.4	-25	-1.1
H.M. Forces	334	322	319	-15	-4.5	-3	-0.9
National Health Service	1,207	1,215	1,212	+5	+0.4	-3	+0.2
Other	878	800	781	-97	-11.0	-9	-2.4
Local authorities	2,899	3,010	3,062	+163	+5.6	+52	+1.7
Education	1,454	1,452	1,486	+32	+2.2	+34	+2.3
Social services	350	387	398	+48	+13.7	+11	+2.8
Police	186	188	191	+5	+2.7	+3	1.6
Other	909	983	987	+78	+8.6	+4	+0.4

employment increased by 163 thousand (5.6%). This was largely due to the community programme which began in October 1982, and under which local authorities sponsored 96 thousand employees in 1987(*see* Table D). In the same period, both H.M. Forces and other central government fell and although the National Health Service increased over the whole period it fell between mid-1986 and mid-1987.

Tables A and C and Appendix 1 provide the analysis of employment by sector. In the year to mid-1987 private sector employment rose while public sector fell. Table D shows Community Programme employees sponsored by local authorities. For the first time the Civil Service figures are shown separately in the article.

Analysis of public sector by sex and industry

Table B gives an approximate breakdown of employment in the public sector in mid-1987. At mid-1987 women formed nearly three-fifths of those employed in general government, but just over two-fifths of full-time employees. This reflects the large number of women working part-time in education and the National Health Service. There are more male employees than female in the *forces*, *other central government*, *other local authority* and *police* categories; while women outnumber men in the *NHS*, *education*, and *social services* categories. Within public corporations women form less than one-seventh of the workforce. Public corporations are also notable for the small number of part-time workers they employ.

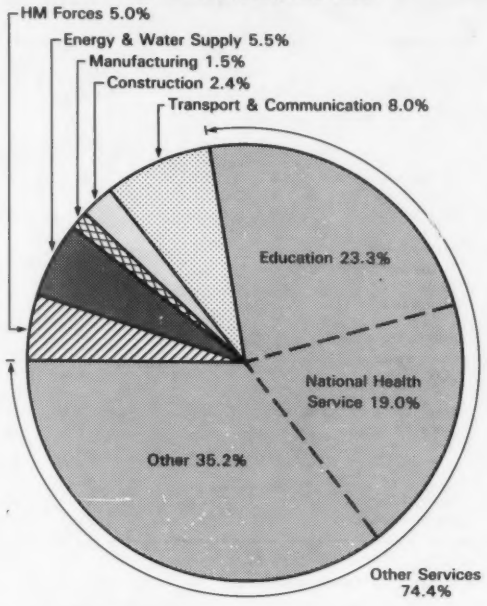
Chart 2 depicts the approximate proportions of public sector employment in the main industry groups in mid-1987. Almost three-quarters of public sector employment is in the *other services* category, which includes the NHS and local authority education. Of the other categories, *transport and communications* make up around one-twelth and the *production* industries (manufacturing, construction and energy and water supply) about one-eleventh of total public sector employment.

Full-time equivalent employment

The figures in the main tables in this article are on a headcount basis, i.e. no distinction is drawn between full- time and part-time workers. This is the only basis on which comparable figures are available for the economy as a whole. However, part-time workers form an integral part of the government sector. This is most evident in the health and education services.

To provide a more appropriate measure of manpower inputs, therefore, many of the institutions in the public sector count their part-time workers in terms of full-time equivalents. This analysis apppears in table 1 in Appendix 1. Measuring full-time equivalents is an imprecise process, with each institution having its own convention for making the calculation. The most detailed calculation is made for the National Health Service, where a full-time equivalent is recorded for each individual. This is based on their contracted hours and the standard hours for the grade. For example, if an individual contracts to work 36 hours a week when

CHART 2 **Analysis of Public sector employment by industry group, mid 1987**



Agriculture, Forestry & Fishing (0.1%) is excluded

United Kingdom public sector employment: mid-1987

TABLE B

Millions

	Total number employed	Male			Female		
		Total	Full-time	Part-time	Total	Full-time	Part-time
Total public sector	6.37	3.10	2.93	0.17	3.26	1.75	1.51
Public corporations	1.00	0.86	0.85	0.01	0.13	0.11	0.02
Nationalised industries	0.87	0.76	0.76	0.01	0.10	0.08	0.02
Other	0.13	0.10	0.10	-	0.03	0.03	-
General government	5.37	2.24	2.08	0.16	3.13	1.64	1.49
Central government	2.31	0.99	0.97	0.02	1.32	0.83	0.49
H.M. Forces	0.32	0.30	0.30	-	0.02	0.02	-
National Health Service	1.21	0.26	0.24	0.02	0.95	0.51	0.44
Other	0.78	0.43	0.43	-	0.35	0.30	0.05
Local authorities	3.06	1.25	1.11	0.14	1.81	0.81	1.00
Education	1.49	0.40	0.33	0.07	1.09	0.44	0.65
Social Services	0.40	0.05	0.05	-	0.35	0.13	0.22
Police (including civilians)	0.19	0.14	0.14	-	0.05	0.03	0.01
Other	0.96	0.66	0.59	0.07	0.32	0.20	0.12

Note. Components may not add to totals due to rounding.

Share of total United Kingdom employed labour force: analysis by sector and industry

TABLE C — Mid-year percentages

	1981	1982	1983	1984	1985	1986	1987
HM Forces	1.4	1.4	1.4	1.4	1.3	1.3	1.3
Total civilian employment	98.6	98.6	98.6	98.6	98.7	98.7	98.7
Private sector	70.5	70.6	70.6	71.3	73.1	73.3	74.4
Public sector	28.1	28.0	28.1	27.4	25.6	25.4	24.3
Civilian employment							
Agriculture, forestry and fishing	2.6	2.6	2.6	2.6	2.5	2.6	2.4
Private sector	2.6	2.6	2.6	2.5	2.5	2.4	2.3
Public sector	-	-	-	-	-	-	-
Production industries	35.4	34.2	33.0	32.1	31.4	30.5	29.8
Private sector	30.9	29.9	29.0	28.3	27.9	27.3	27.4
Public sector	4.4	4.2	4.0	3.8	3.4	3.2	2.4
Transport and communications	6.3	6.2	6.1	6.1	5.9	5.9	5.9
Private sector	2.4	2.4	2.4	2.5	3.6	3.6	3.9
Public sector	3.9	3.8	3.7	3.6	2.4	2.3	2.0
Other services	54.4	55.7	56.9	57.9	58.9	59.4	60.6
Private sector	34.6	35.7	36.6	37.9	39.1	40.0	40.8
Public sector	19.8	20.0	20.4	20.0	19.8	19.8	19.8

Note. Components may not add to totals due to rounding.

the standard full-time equivalent is 40 hours then their full-time equivalent is 0.9. This system, however, does not take account of overtime or short time worked in particular periods, and consequently nobody can have a full-time equivalent of more than 1. As a consequence, when the length of the standard working week is changed it affects the number of full-time equivalents even if the number of part-time hours worked is unchanged. Full-time equivalent figures for the National Health Service for years before 1983 relate to 30 September each year; since 1983, they are largely based on 30 June data (except for 1987 which is at 31 March).

The full-time equivalents for local authorities are derived by applying factors to the part-time workers in three groups based on average hours worked in each group nationally. The groups and factors for England and Wales are:

Non-manual employees	
further education	0.11
other	0.53
Manual workers	0.41

In other parts of the public sector part-timers have been taken as half-units.

On both the headcount and full-time equivalent basis public sector manpower has been falling since 1981. Over the period there has been a fall of 11% in public sector employment on a headcount basis but a 15% fall in full-time equivalent terms. Some of the reduction in both bases stems from privatisation of public corporations (further details are given in Appendix 2); if these re-classified corporations are excluded, the magnitude of the reductions diminish to 5% headcount and 8% full-time equivalent. General government employment increased by 1% headcount but fell by over 1% in full-time equivalent terms. The full-time equivalent employment in the National Health Service fell 2% over the period compared with a 0.4% rise in numbers. In contrast, other central government civilian staff fell by around 11% on both headcount and full-time equivalent basis. Local authority employment rose by around 5.6% on headcount but just 3% on full-time equivalent basis (excluding community programme employees, means the headcount figures rise by only 2.5% while the full-time equivalent actually show a small fall).

Community Programme employees sponsored by local authorities

TABLE D — Mid-year thousands

	1983	1984	1985	1986	1987
Full time equivalents	22.5	45.0	51.6	66.3	72.2
Headcount	26.7	58.1	67.4	88.1	96.0

2

APPENDIX 1

UK public sector employment 1961–1987 by major categories[1]

TABLE 1

Mid-year	Thousands							
	General government							
	Central government				Local authorities			
	HM Forces	National health service	Other central government	Total central government	Education	Social services	Construction	Police (incl. civilians)
Headcount								
1961	474	575	741	1 790	785	170	103	108
1962	442	598	745	1 785	840	179	108	111
1963	427	612	749	1 788	870	188	117	115
1964	424	627	743	1 794	925	200	124	116
1965	423	650	743	1 816	962	209	137	121
1966	417	676	749	1 842	1 013	228	133	126
1967	417	690	789	1 896	1 072	239	135	133
1968	400	710	799	1 909	1 132	249	135	138
1969	380	716	794	1 890	1 189	257	132	141
1970	372	741	818	1 931	1 241	265	128	145
1971	368	785	813	1 966	1 297	276	124	152
1972	371	821	813	2 005	1 365	295	128	159
1973	361	848	815	2 024	1 436	315	130	162
1974	345	911	884	2 140	1 453	272	135	160
1975	336	1 042	923	2 301	1 508	309	164	171
1976	336	1 092	936	2 364	1 521	319	165	175
1977	327	1 099	932	2 358	1 506	322	155	172
1978	318	1 120	926	2 364	1 512	334	155	170
1979	314	1 152	921	2 387	1 539	344	156	176
1980	323	1 174	896[2]	2 393[2]	1 501	346	152	181
1981	334	1 207	878	2 419	1 454	350	143	186
1982	324	1 227	849	2 400	1 434	352	132	186
1983	322	1 227	835	2 384	1 434	360	130	187
1984	326	1 223	810	2 369	1 430	368	126	187
1985	326	1 223	811	2 360	1 429	376	125	187
1986	322	1 215	800	2 337	1 452	387	125	188
1987	319	1 212	781	2 312	1 496	398	128	191
Full time equivalent								
1977	327	947	866	2 140	1 099	222	152	168
1978	318	957	865	2 140	1 105	228	152	165
1979	314	975	897	2 186	1 110	235	150	172
1980	323	999	872	2 194	1 087	235	146	176
1981	334	1 036	853	2 223	1 058	240	136	180
1982	324	1 045	827	2 196	1 041	241	131	180
1983	322	1 045	812	2 179	1 034	246	130	182
1984	326	1 030	787	2 143	1 027	251	126	182
1985	326	1 026	788	2 140	1 021	256	125	182
1986	322	1 021	776	2 119	1 029	263	125	184
1987	319	1 018	756	2 093	1 043	271	128	186

1 Appendix 2 gives details of the definitions and coverage of the sectors and sources of the statistics and major changes in them between 1981 and 1987, except in the case of the Civil Service which is documented back to 1969.

2 The establishment of HMSO from 1 April 1980 as a trading body implies the transfer of about 6 000 to public corporations.

3 British Aerospace was reclassified to the private sector in February 1981 reducing public corporations employment by about 73 000.

4 Cable and Wireless was reclassified to the private sector in October 1981 and National Freight Corporation in February 1982, together reducing public corporations by about 28 000.

5 Britoil was reclassified to the private sector in October 1982 and Associated British Ports in February 1983, reducing public corporations by about 14 000.

Police (incl. civilians)	Other local authorities	Total local authorities	Total general government	Public corporations: Nationalised industries	Public corporations: Other public corporations	Public corporations: Total public corporations	Total public sector	Of which: Civil Service
108	703	1 870	3 660	2 152	48	2 200	5 860	672
111	701	1 940	3 725	2 120	76	2 196	5 921	676
115	719	2 008	3 796	2 010	126	2 136	5 932	685
116	724	2 088	3 882	1 949	130	2 079	5 961	683
121	725	2 154	3 970	1 894	131	2 025	5 995	668
126	758	2 259	4 101	1 839	123	1 962	6 063	678
133	785	2 364	4 260	2 030	134	2 164	6 424	701
138	791	2 444	4 353	1 941	128	2 069	6 422	709
141	787	2 505	4 395	1 916	125	2 041	6 436	701
145	781	2 559	4 490	1 879	146	2 025	6 515	722
152	803	2 652	4 618	1 856	153	2 009	6 627	727
159	824	2 771	4 776	1 769	160	1 929	6 705	702
162	848	2 890	4 914	1 731	159	1 890	6 804	706
160	762	2 782	4 922	1 777	208	1 985	6 907	705
171	765	2 917	5 219	1 816	219	2 035	7 253	723
175	776	2 956	5 320	1 752	228	1 980	7 300	760
172	766	2 921	5 279	1 866	223	2 089	7 368	755
170	761	2 932	5 296	1 844	217	2 061	7 357	745
176	782	2 997	5 384	1 849	216	2 065	7 449	738
181	776	2 956	5 349	1 816	222[2]	2 038	7 387	714
186	766	2 899	5 318	1 657[3]	210	1 867[3]	7 185	698
186	761	2 865	5 265	1 554[4]	202[4]	1 756[4]	7 021	671
187	795	2 906	5 290	1 465[5]	198	1 662[5]	6 952	654
187	831	2 942	5 301	1 416[6]	195	1 610[6]	6 911	630
187	841	2 958	5 318	1 137[7]	125	1 261[7]	6 579	608
188	858	3 010	5 347	1 065	134	1 199	6 546	610
191	869	3 062	5 374	870[8]	126	996[8]	6 370	599
168	683	2 324	4 464	1 835	223	2 058	6 522	740
165	675	2 325	4 465	1 843	217	2 060	6 525	731
172	701	2 368	4 554	1 818	216	2 034	6 588	724
176	699	2 343	4 537	1 785	222	2 007	6 544	700
180	692	2 306	4 529	1 656	206	1 862	6 391	684
180	681	2 274	4 470	1 538	198	1 736	6 206	659
182	709	2 301	4 480	1 444	197	1 641	6 121	643
182	734	2 320	4 463	1 396	193	1 589	6 052	619
182	741	2 325	4 465	1 124	123	1 247	5 712	596
184	751	2 352	4 471	1 049	132	1 182	5 653	597
186	749	2 377	4 470	856	124	980	5 450	584

6 Enterprise Oil was reclassified to the private sector in June 1984, reducing public corporations by a negligible amount.
7 British Telecom plc was reclassified to the private sector in November 1984, and Trust Ports (Great Britain) in April 1985, reducing public corporations by about 250 000. London Regional Transport was reclassified from an 'other public corporation' to a nationalised industry in 1985, involving a transfer of some 55 000.
8 British Gas plc was reclassified to the private sector on 3 December 1986, reducing public corporations by around 89 000. British Airways plc was reclassified to the private sector on 6 February 1987 leading to a reduction in public corporations in the region of 38 000.

Employment by sector and industry group[1], United Kingdom

TABLE 2

	Total employed	Total employees in employment	Private sector				
			Total		Self-employed persons[2]		Empl
	Thousands	Thousands	Thousands	*Percent*[3]	Thousands	*Percent*[3]	Thou
At mid-year 1982							
Employed labour force	23 908		16 887	70.6	2 170	9.1	14 71
HM Forces	324						
Civilian employment	23 584	21 414	16 887	71.6	2 170	9.2	14 71
Agriculture, forestry and fishing	632	358	623	98.6	274	43.4	34
Energy and water supply	681	680	97	14.2	1	0.1	9
Manufacturing	6 013	5 863	5 749	95.6	150	2.5	5 59
Construction[4]	1 474	1 067	1 312	89.0	407	27.6	90
Transport and communication	1 477	1 380	572	38.7	97	6.6	47
Other services	13 307	12 066	8 534	64.1	1 241	9.3	7 29
At mid-year 1983							
Employed labour force	23 610		16 658	70.6	2 221	9.4	14 43
HM Forces	322						
Civilian employment	23 258	21 067	16 658	71.5	2 221	9.5	14 43
Agriculture, forestry and fishing	622	350	614	98.7	272	43.7	34
Energy and water supply	649	648	95	14.6	1	0.2	9
Manufacturing	5 677	5 525	5 441	95.8	152	2.7	5 29
Construction[4]	1 461	1 044	1 303	89.2	417	28.5	8
Transport and communication	1 439	1 345	571	39.7	94	6.5	47
Other services	13 441	12 156	8 635	64.2	1 285	9.6	7 35
At mid-year 1984							
Employed labour force	24 060		17 149	71.3	2 496	10.4	14 6
HM Forces	326						
Civilian employment	23 734	21 238	17 149	72.3	2 496	10.5	14 6
Agriculture, forestry and fishing	615	340	607	98.7	275	44.7	3
Energy and water supply	617	616	75	12.2	1	0.2	
Manufacturing	5 592	5 409	5 384	96.3	183	3.3	5 2
Construction[4]	1 509	1 037	1 356	89.9	472	31.3	8
Transport and communication	1 461	1 341	603	4.1	120	8.2	4
Other services	13 940	12 495	9 124	65.5	1 445	10.4	7 6

Note: Components may not add to totals because of rounding.

1 Industries are classified according to the Standard Industrial Classification, 1980.

2 With or without employees.

3 Percentage of total employed in the industry.

4 The figures for construction are consistent with those published by the Department of Employment. They differ from estimates of construction employees in employment and self-employed persons in Great Britain published by the Department of the Environment (for example, in Table 10 of *Housing and Construction Statistics*) which include construction workers in building and civil engineering establishments run by public authorities whose major activities are classified to other industries (for example national or local government service) under the Standard Industrial Classification.

	Employees		Public sector							
			Public corporations		Central Government		Local Authorities		Total	
nt[3]	Thousands	*Percent*[3]	Thousands	*Percent*[3]	Thousands	*Percent*[3]	Thousands	*Percent*[3]	Thousands	*Percent*[3]
	14 717	61.6	1 756	7.3	2 400	10.0	2 865	12.0	7 021	29.4
					324				324	
	14 717	62.4	1 756	7.4	2 076	8.8	2 865	12.1	6 697	28.4
	349	55.2	—	—	9	1.4	—	—	9	1.4
	96	14.1	578	84.9	2	0.3	4	0.6	584	85.8
	5 599	93.1	221	3.7	43	0.7	—	—	264	4.4
	905	61.4	18	1.2	12	0.8	132	8.9	162	11.0
	475	32.2	864	58.5	—	—	41	2.8	905	61.3
	7 293	54.8	75	0.6	2 010	15.1	2 688	20.2	4 773	35.9
	14 437	61.1	1 662	7.0	2 384	10.1	2 906	12.3	6 952	29.4
					322				322	
	14 437	62.0	1 662	7.1	2 062	8.9	2 906	12.5	6 631	28.5
	342	55.0	—	—	8	1.3	—	—	8	1.3
	94	14.5	548	84.4	2	0.3	4	0.6	554	85.4
	5 289	93.2	195	3.4	41	0.7	—	—	236	4.2
	886	60.6	17	1.2	11	0.8	130	8.9	158	10.8
	477	33.1	827	57.5	—	—	41	2.8	868	60.3
	7 350	54.7	75	0.6	2 000	14.9	2 731	20.3	4 806	35.8
	14 653	60.9	1 610	6.7	2 359	9.8	2 942	12.2	6 911	28.7
					326				326	
	14 653	61.7	1 610	6.9	2 033	8.6	2 942	12.4	6 585	27.7
	332	54.0	—	—	8	1.3	—	—	8	1.3
	74	12.0	535	86.7	2	0.3	5	0.8	542	87.8
	5 201	93.0	170	3.0	38	0.7	—	—	208	3.7
	884	58.6	17	1.1	10	0.7	126	8.3	153	10.1
	483	33.1	817	55.9	—	—	41	2.8	858	58.7
	7 679	55.1	71	0.5	1 975	14.2	2 770	19.9	4 816	34.5

Employment by sector and industry group[1], United Kingdom

TABLE 2 (*continued*)

	Total employed	Total employees in employment	Private sector				Emp
			Total		Self-employed persons[2]		
	Thousands	Thousands	Thousands	*Percent*[3]	Thousands	*Percent*[3]	Tho
At mid-year 1985							
Employed labour force	24 445		17 866	73.1	2 610	10.7	15 2
HM Forces	326						
Civilian employment	24 120	21 509	17 866	74.1	2 610	10.8	15 2
Agriculture, forestry and fishing	615	341	607	98.7	274	44.6	3
Energy and water supply	591	589	92	15.6	2	0.3	
Manufacturing	5 573	5 365	5 390	96.7	208	3.7	5 1
Construction[4]	1 501	1 022	1 350	89.9	479	31.9	8
Transport and communication	1 450	1 345	872	60.1	105	7.2	7
Other servies	14 390	12 846	9 556	66.4	1 544	10.7	8 0
At mid-year 1986							
Employed labour force	24 543		17 997	73.3	2 627	10.7	15 3
HM Forces	322						
Civilian employment	24 222	21 595	17 998	74.3	2 627	11.0	15 2
Agriculture, forestry and fishing	603	329	595	98.7	274	45.4	3
Energy and water supply	540	539	71	13.1	1	0.2	
Manufacturing	5 450	5 239	5 296	97.2	211	3.9	5 0
Construction[4]	1 487	992	1 336	89.8	495	33.2	5
Transport and communication	1 454	1 341	881	60.6	113	7.8	7
Other services	14 688	13 154	9 818	66.8	1 534	10.4	8 2
At mid-year 1987							
Employed labour force	24 910		18 540	74.4	2 729	11.0	15
HM Forces	319						
Civilian employment	24 591	21 862	18 540	75.4	2 729	11.1	15
Agriculture, forestry and fishing	593	320	586	98.8	273	46.0	
Energy and water supply	501	500	154	30.7	1	0.2	
Manufacturing	5 395	5 171	5 296	98.2	224	4.,2	5
Construction[4]	1 528	1 013	1 376	90.1	515	33.7	
Transport and communication	1 469	1 354	961	65.4	115	7.8	
Other services	15 107	13 506	10 168	67.3	1 601	10.6	8

Notes: Components may not add to totals because of rounding.

1 Industries are classified according to the Standard Industrial Classification, 1980.

2 With or without employees.

3 Percentage of total employed in the industry.

4 The figures for construction are consistent with those published by the Department of Employment. They differ from estimates of construction employees in employment and self-employed persons in Great Britain published by the Department of the Environment (for example, in Table 10 of *Housing and Construction Statistics*) which include construction workers in building and civil engineering establishments run by public authorities whose major activities are classified to other industries (for example national or local government service) under the Standard Industrial Classification.

	Employees		Public sector							
			Public corporations		Central Government		Local Authorities		Total	
ent[3]	Thousands	*Percent*[3]	Thousands	*Percent*[3]	Thousands	*Percent*[3]	Thousands	*Percent*[3]	Thousands	*Percent*[3]
	15 255	62.4	1 261	5.2	2 360	9.7	2 958	12.1	6 579	26.9
					326				326	
	15 255	63.2	1 261	5.2	2 034	8.4	2 958	12.3	6 253	25.9
	333	54.1	—	—	8	1.3	—	—	8	1.3
	90	15.2	491	83.1	2	0.3	6	1.0	499	84.4
	5 182	93.0	146	2.6	37	0.7	—	—	183	3.3
	871	58.0	16	1.1	10	0.7	125	8.3	151	10.1
	767	52.9	537	37.0	1	0.1	40	2.8	578	39.9
	8 012	55.6	71	0.5	1 976	13.7	2 787	19.4	4 834	33.6
	15 370	62.6	1 199	4.9	2 337	9.5	3 010	12.3	6 546	26.7
					322				322	
	15 371	63.5	1 199	5.0	2 015	8.3	3 010	12.4	6 224	25.7
	321	53.2	—	—	8	1.3	—	—	8	1.3
	70	13.0	461	85.4	2	0.4	6	1.1	469	86.9
	5 085	93.3	118	2.2	36	0.7	—	—	154	2.8
	841	56.6	16	1.1	10	0.7	125	8.4	151	10.2
	768	52.8	534	36.7	1	0.1	38	2.6	573	39.4
	8 284	56.4	71	0.5	1 958	13.3	2 841	19.3	4 870	33.2
	15 811	63.5	996	4.0	2 312	9.3	3 062	12.3	6 370	25.6
					319				319	
	15 811	64.3	996	4.1	1 993	8.1	3 062	12.5	6 051	24.6
	313	52.8	—	—	7	1.2	—	—	7	1.2
	153	30.5	339	67.7	2	0.4	6	1.2	347	69.3
	5 072	94.0	81	1.5	18	0.3	—	—	99	1.8
	861	56.3	15	1.0	9	0.6	128	8.4	152	9.9
	846	57.6	492	33;5	—	—	16	1.1	508	34.6
	8 567	56.7	70	0.5	1 957	13.0	2 912	19.3	4 939	32.7

APPENDIX 2

DEFINITION OF THE SECTORS

The United Kingdom national accounts divide the economy into institutional sectors so as to display the relationships between the different parts of the economy and the different forms of economic activity in a way which aggregate statistics cannot do. The sectors bring together those institutional units which are likely to play similar roles in economic activity and which may be expected to react in a broadly similar fashion to various market, fiscal and monetary forces.

The sectors used in this article are the same as in the national accounts. Full definitions of the sectors are given in *Sector Classification for the National Accounts*[a], and in *United Kingdom National Accounts: Sources and Methods*[b]. They are explained more briefly below.

General government

Central government

The central government sector can be regarded as embracing all bodies for whose activities a Minister of the Crown, or other responsible person, is accountable to Parliament. Besides the various departments of the government of the United Kingdom and the Northern Ireland government (including HM Forces), it also includes a number of publicly constituted bodies, which, while not government departments in the ordinary sense, are financially dependent upon and effectively controlled in major matters by the government. Examples of these bodies administering public policy but without the substantial degree of financial independence which characterises the public corporations include:

Regional and District Health Authorities of the National Health Service
National Research Councils
Royal Commissions
National Museums and Art Galleries

Also included are certain productive or trading enterprises financed directly from the accounts of the central government, such as the Forestry Commission and Remploy Ltd. Consistent data for years since 1961 appears in the *Economic Trends Annual Supplement*.

Civil Service

The Civil Service comprises the Home Civil Service and the Diplomatic Service (but not the Northern Ireland Civil Service, the Northern Ireland Court Service and the the Overseas Civil Service). Apart from the Trading Funds (Royal Mint, HM Stationery Office, Crown Suppliers and until 2 January 1985 Royal Ordnance Factories) which are treated as public corporations, the Civil Service is included in 'Other Central Government' along with the Northern Ireland Government Service, and a number of smaller bodies including Research Councils, Remploy Ltd, British Council and British Library. Further analysis of Civil Service manpower figures as at 1 January 1987 can be found in the booklet *Civil Service Statistics*[c].

Local authorities

This sector consists of all local government authorities which have power to raise funds by means of rates or levies. It includes all levels of administrative authorities (including parish councils) and also local authorities with special functions. It includes magistrates' courts, the probation service in England and Wales and police forces and their civilian staffs. It embraces all functions of such authorities (including, for example, their education services except in Northern Ireland and construction departments) and includes trading activities of local authorities such as housing, theatres, etc. Municipal bus companies (from 1986) and airport companies (form 1987) are regarded as public corporations.

Public corporations

Public corporations are public trading bodies which have a substantial degree of financial independence of the central government. They are publicly controlled to the extent that the Sovereign, Parliament or a Minister appoints, directly or indirectly, the whole or the majority of the board of management. They are free, however, to manage their affairs without detailed control by Parliament or, in the case of Passenger Transport Executives, by their parent local authority; in particular they have power to borrow, within limits laid down by Parliament, and to maintain their own reserves. Some public corporations are currently designated as *nationalised industries* and are noted as such in the list below. Subsidiaries of public corporations are classified to the public corporations sector if their accounts are consolidated with those of the parent corporation. In the case of the British Technology Group, subsidiary companies are classified to the companies sector which forms part of the private sector, as also are most companies which are wholly or partly owned directly by central government.

Central government trading funds like the Royal Mint are included in this sector and not under central government.

Public sector

This is defined as the sum of general government and the public corporations.

Private sector

This covers employment in companies in the corporate sector other than public corporations and in the personal sector (including unincorporated businesses and private non-profit-making bodies serving persons). Bodies serving industry, supported by the government but not wholly dependent on government funds nor subject to detailed financial control are treated as part of the company sector. Unincorporated businesses are those of sole traders and partnerships of individuals. All self-employed (whether or not they have any employees) are included in this sector, including general practitioners. Private non-profit-making bodies serving persons include universities.

CLASSIFICATION BY INDUSTRY

Industries are classified according to the *Standard Industrial Classification (Revised 1980)* (SIC). The six industry groups in Appendix 1 Table 2 represent the maximum breakdown for which industry information is available by sector.

SOURCES OF THE STATISTICS

The figures for total employees in employment and for self-employed persons in each industry are aggregated from those compiled and published by the Department of Employment and the Department of Economic Development, Northern Ireland. For employees in Great Britain the figures are consistent with the January *Employment Gazette*.

Estimates of employment in central government and the public corporations are mostly derived from the central records of the organisations concerned. Efforts are made to ensure, as far as possible, that the figures derived from different sources are consistent. For example, in order to be consistent with the data for total employees, the estimates seek to count jobs rather than persons so that those with two or more jobs are counted twice or more. Also, with the exception of Appendix 1 Table 1, no adjustment is made for differences in hours worked or the extent of part-time working. However, the absence of a common source leaves scope for error, which will also affect the estimates for the private sector where figures are derived by subtracting the estimates of employment in central government, local authorities and public corporations from the industry totals. This is one reason why too much emphasis should not be placed on relatively small changes in employment from one year to another.

Up to and including 1974 the figures for employment by local authorities in Great Britain were based on figures collected and compiled by the Department of Employment with the co-operation of local authorities in England, Wales and Scotland. Additions were made for Northern Ireland, and to include the staffs of magistrates' courts and the probation service, employees of parish councils and certain other local bodies, and the civilian employees of police forces, none of whom were included in the Department of Employment's survey of local authorities. (These groups are of course included, but not separately identified, in the Department of Employment's mid-year figures of the total employees in employment.) From 1975, figures from the Joint Manpower Watch surveys undertaken on behalf of central and local government by the Local Authorities' Conditions of Service Advisory Board form the basis of the figures for local authorities in England and Wales[c]. This survey covers all the services for which local authorities in England and Wales are responsible, including most of the bodies for which separate estimates had previously to be made. From 1976, the figures for Scotland are taken from a similar survey undertaken on behalf of central and local government by the National Joint Council for Local Authority Services (Scottish Councils)[d].

Information is not available from every source concerning (i) disaggregation below United Kingdom level, or (ii) of number of males, females, full-time and part-time workers; best estimates are used for missing data.

MAJOR SECTOR CHANGES: 1981 TO 1987

DEFINITIONS, COVERAGE AND CONSISTENCY OF STATISTICS

Central government

United Kingdom Atomic Energy Authority has been reclassified as a public corporation from 1 April 1986.

There were several other additions and changes to the public corporations sector in the period 1981 to 1987 which are shown in the section following the civil service.

Civil Service

Since civil service numbers are included in the article for the first time the major sectoral changes are listed from 1969.

On 1 April 1971 responsibilities for Road Traffic Licensing were transfered from local authorities to the civil service (about 1000 staff were involved).

Civil Aviation Authority set up on 1 April 1972 reducing Civil Service numbers by around 7400.

In March 1973 the Atomic Weapons Research Establishment (AWRE) joined the Ministry of Defence (affecting around 5600 personel).

Employment Services Agency was established as a statutory body on 1 October 1974, removing some 12,700 from the civil service manpower count.

As a result of the Employment Protection Act, 1975 20,900 staff of the Manpower Services Commission were reclassified as civil servants on 1 January 1976.

On 1 October 1980 certain Public Service Agency staff were excluded from the Civil Service figures. This reduced the numbers by approximately 1300.

The *Victoria and Albert* and *Science* museums were accorded trustee status on 1 April 1984, reducing civil service numbers by some 1100.

The Directorate of Historic Monuments and Ancient Buildings was transferred from the Department of Environment to a new commission, outside the civil service manpower count, on 1 April 1984 (around 1100 employees were affected)

On 2 January 1985, Royal Ordnance Factories became a Companies Act company and as such was excluded from the Civil Service figures (causing a reduction of around 19,000).

A number of MOD Dockyards were privatised on 6 April 1987, affecting around 15,000 staff.

Public corporations

The public corporations in existence during the whole or part of the period covered by this article are listed below.

A. Corporations in existence at 30 June 1987

NAME OF CORPORATION	COMMENCING OR VESTING DATE
Audit Commission	April 1983
Bank of England	March 1946
BAA plc[1,2]	April 1966
British Broadcasting Corporation	1927
British Coal Corporation[1,2]	January 1947
British Railways Board[1,2]	January 1963
British Shipbuilders[1]	July 1977
British Steel Corporation[1]	July 1967

British Technology Group[2]	July 1981
British Waterways Board[1,2]	January 1963
Civil Aviation Authority[1]	April 1972
Commonwealth Development Corporation	February 1948
Covent Garden Market Authority	October 1961
Crown Agents and Crown Agents Holding and Realisation Board	January 1980
Crown Suppliers[3]	April 1976
Development Board for Rural Wales[2]	April 1977
Electricity Council[1] (also the Central Electricity Generating Board and Area Electricity Boards in England and Wales)	January 1958
English Industrial Estates Corporation	April 1986
General Practice Finance Corporation	November 1966
Her Majesty's Stationery Office	April 1980
Highlands and Islands Development Board	November 1965
Independent Broadcasting Authority[2]	July 1972
Land Authority for Wales	April 1976
Local Authority Airport Companies	April 1987
Local Authority Bus Companies	October 1986
London Regional Transport[1,2]	January 1970
National Bus Company[1,2,5]	January 1969
National Dock Labour Board	June 1947
New Town Development Corporations and Commission	December 1946 et seq.
Northern Ireland Electricity Service	January 1974
Northern Ireland Housing Executive[2]	May 1971
Northern Ireland Transport Holding Company[2]	April 1968
North of Scotland Hydro-Electric Board[1]	1943
Oil and Pipelines Agency[2]	December 1985
Passenger Transport Executives	Various from October 1969
Pilotage Commission	November 1979
Post Office[1]	April 1961
Regional Water Authorities (England) and Welsh Water Authority[1,4]	April 1974
Royal Mint	April 1975
Scottish Development Agency	December 1975
Scottish Special Housing Association	1937
Scottish Transport Group[1,2]	January 1969
South of Scotland Electricity Board[1]	April 1955
Trust Ports(Northern Ireland)[4]	April 1974
United Kingdom Atomic Energy Authority[6]	April 1986
Urban Development Corporations	March 1981 et seq.
Water Authorities Association[2]	October 1983
Welsh Development Agency	January 1976
Welsh Fourth Channel Authority	January 1981

B. Corporations succeeded by other corporations 1981–87

National Enterprise Board (excluding subsidiary companies) and the National Research Development Corporation now constitute the British Technology Group.

National Water Council was dissolved, and its main functions undertaken by the Water Authorites Association from October 1983.

London Transport Executive was renamed London Regional Transport from 29 June 1984.

British National Oil Company was dissolved on 27 March 1986 and its functions transfered to the Oil and Pipeline Agency.

British Airports Authority was renamed BAA plc from 1 August 1986.

National Coal Board was renamed British Coal Corporation from 5 March 1987.

C. Corporations transferred to the private sector 1981–87

British Aerospace[1]	February 1981
Cable and Wireless	October 1981
National Freight Company[1]	February 1982
Britoil[1]	October 1982
Associated British Ports[1] (formerly British Transport Docks Board until December 1982)	February 1983
Enterprise Oil[1] (separated from British Gas Corporation in September 1983)	June 1984
British Telecom plc[1]	November 1984
Trust Ports (Great Britain)	April 1985
British Shipbuilders (Warship yards)	Various dates from July 1984
British Gas Corporation	December 1986
British Airways plc	February 1987
Royal Ordnance plc	April 1987

D. Corporations dissolved and not succeeded

National Ports Council was abolished and its functions transferred to the Department of Transport in December 1981.

Northern Ireland Development Agency was abolished in June 1983 and its functions transferred to the Industrial Development Board for Northern Ireland (a central government body).

National Film Finance Corporation abolished in December 1985 being replaced in the private sector by the British Screen Finance Consortium.

E. Other Changes

The Housing Corporation has been reclassified as a central government trading body and the data has been revised back to 1974.

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1. Nationalised industry.
2. Corporations which succeeded corporations existing previously.
3. Prior to January 1984 known as Property Services Agency (Supplies).
4. Functions of these bodies were previously included in the local authority sector.
5. Subsidiaries of the National Bus Company are being privatised.
6. Functions of these bodies were previously included in the central government sector.

References:

(a) *Sector Classification for the National Accounts No.5* Available only from Branch 5 Central Statistical Office, Great George Street, London, SW1P 3AQ. Price £3.00 (cash or cheques payable to the Cabinet Office with order)

(b) *United Kingdom National Accounts: Sources and Methods* (HMSO 1985, price £14.95 net)

(c) *Civil Service Statistics* (HMSO 1987, price £7.25 net)

(d) See, for example, 'Manpower in the local authorities' *Department of Employment Gazette*, August 1979 (HMSO).

COMMODITY FLOW ACCOUNTS

The UK Commodity Flow Accounts, which show time series of the main components of supply and demand for each of about 40 commodity groups, have now been compiled up to 1987 Q2, with data consistent with those in the 1987 National Accounts Blue Book.

The Accounts are now being compiled by the Department of Trade and Industry, and are available either in printed tables or on floppy disk.

A full description of the Commodity Flow Accounts was given in Economic Trends, May 1985.

For further information, please contact Mr F G Kane, Department of Trade and Industry, Room 1921, Millbank Tower, Millbank, London SW1P 4QU. Telephone: 01-211 5504.

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.
United Kingdom balance of payments: National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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